No. 32,560

PARIS, SATURDAY-SUNDAY, OCTOBER 31-NOVEMBER 1, 1987

\_\_\_\_\_110 Dr Nigeria \_\_\_\_\_4 Nasa Yugoslama \_\_ (200 D

ESTABLISHED 1887

# **Dow Gains** 55, Is Up For Week

### Steadier Dollar Overseas Gains Stir Confidence

NEW YORK - Wall Street ended another volatile week on Friday with a further rebound in stock prices and market confidence.
The Dow Jones industrial average of 30 stocks rose 55.20 points, to close at 1,993.53, a gain of 2.8 percent. It was the market's fourth

consecutive gain.

Dealers said confidence seemed gradually to be recovering in the market, with a rise of 144 points, or 8 percent, in the Dow in the past three sessions. For the week, the Dow climbed a total of 42.77

The tone is much better," said lack Baker, head of block trading for Shearson Lehman Brothers Inc. "You can feel it in the air. If we continue to base build, good times

may be ahead."

Mr. Baker and other traders. who called this week's rebound normal in the face of last week's huge self-off, said they would not be surprised to see the Dow Jones average climb to 2,200 soon. Traders attributed Friday's rally

to several factors, including a more stable dollar. Gains in Asian and European stock markets also gave a boost to Wall Street. (Page 13.) They also said that many investors continued to feel that the mar-

ket was greatly oversold after the Oct. 19 collapse, when the Dow dropped 508 points, and that many stocks were "bargains." For the second day in a row,

prices also rose in active trading of over-the-counter and American Stock Exchange issues, but over the week those markets still lost ground.

The buying enthusiasm on the

NYSE began in earnest on Thursday when the Dow index climbed

Issues that gained on Friday amounted to almost 10 times those that lost ground. against the we Volume on the New York Stock and Italian lira.

-303.36 million shares, up from 258.1 million on Thursday. volume to about 1.4 billion shares, second only to that of last week's, when more than 2.3 billion shares

The heavy trading came despite See MARKETS, Page 10

House, in Reversal, Backs Tax Increase

After a tough partisan fight that sent an uncertain signal to Wall
Street, the House of Representatives reversed itself and approved \$12
billion in tax increases to help reduce the U.S. federal deficit. Page 3.



President Ronald Reagan and Eduard A. Shevardnadze before Mr. Reagan announced that Mikhail S. Gorbachev

posed for photographers at the White House on Friday will arrive in Washington on Dec. 7 for a summit meeting.

# EMS Takes Up the Strain of Falling Dollar

By Reginald Dale nal Herald Tribune

PARIS -At the end of a stormy week in world foreign exchange markets, the European Community's eight-nation currency bloc, the European Monetary System, appeared Friday to have weathered the latest buffeting by a tumbling

But government officials and private analysts warned that the system of jointly floating European exchange rates could come under further strain in the days ahead, particularly if the dollar continues

Tensions in the EMS were evident early in the week as funds deserting the dollar fled into the system's hardest currency, the Deutsche mark, pushing it upward against the weaker French franc

Frehange amounted to about By Friday, however, the Bank of France seemed to have staved off initial pressure on the franc with what one official described as "ver impressive" defensive tactics. The threat of political tension between Bonn and Paris, often quick to surface at times of currency upheaval, had receded, the official said. The Bank of France apparently

rate with a firm statement Friday that it would hold the franc within the permitted 2.25 percent EMS fluctuation limits. It would allow the franc flexibili-

ty within those limits, so as to ab-**NEWS ANALYSIS** 

sorb any speculative attack, the central bank said. Anyone betting on a franc devaluation would "have to pay the price."

The statement came as the mark was fixed at a record high of 3.39 francs in Paris. It was the third consecutive daily high this week. With the West German Bundesbank also hinting at some easing of its rigorous interest rate policy,

mination to defend the exchange ally less attractive, the French franc "may be let off the hook a little bit," said David M. Jones, chief economist at Aubrey G. Lanston & Co., a New York securities firm. Most analysts stressed, however, that with the world's markets on

tenterhooks from day to day, if not hour to hour, the EMS currency structure would remain precarious. Private economists did not rule out an early meeting of European finance ministers to discuss a possible realignment of the EMS ex-

change rates, in which the mark would be revalued against the weaker currencies. France and Italy are no longer prepared to raise interest rates to defend their currencies, said Bren-

dan Brown, chief economist at

convinced the market of its deter- which would make marks margin- London's County NatWest investment bank. Against the back-ground of a falling dollar and a eteriorating world economic outlook, that made a realignment more likely, he said.

Mr. Brown and other analysts, however, said that much would depend on West German monetary policy next week, when the Bundesbank's intentions should become

Bonn on Friday announced a slight decline in interest rates on five-year Treasury and state bonds and said that it intended to "stabilize interest rates on a lasting ba-

These signals were "quite encouraging," Mr. Brown said, If See EMS, Page 15



ALMOST BULLISH — A dealer on the floor of the London Stock Exchange wearing a hard hat Friday with the logo of British Petroleum Co. The government opted to proceed with a £7.2 billion offer of shares in the company despite the recent market rout. But underwriters who signed up to support the offer stand to lose £1 billion on paper. Page 11.

### Kiosk Italians Fail To Curb Strikes

ROME (Renters) - Divi-sions in the Italian coalition government derailed an attempt Friday by Prime Minister Giovanni Goria to ban wildcat strikes that have caused weeks of chaos for air and rail travel-

ARREST TOTAL TOTAL CO.

A statement issued after a live-hour cabinet meeting said Mr. Goria had put forward emergency measures requiring 15 days' advance notice for strikes in essential public sectors and maintenance of a skeleton service during any stop-page. The statement said that no agreement had been greached.



El Greco's "Portrait of a Chevalier." in the Paris show, "From El Greco to Picasso." Page 6.

GENERAL NEWS

Australia and Singapore help U.S. efforts to head off high technology smuggling to the So-Page 5. SPORTS

Thomas Hearns became the first man to win world boxing titles at four weights. Page 17.

Dow close: UP 55.20 The dollar in New York: £ Yen FF 1.722 138.40 5.8625

### Rightists See Ginsburg as 'One of Us'

By Ruth Marcus and Al Kamen Washington Post Service
WASHINGTON — In nominat-

ing Judge Donglas H. Ginsburg to the Supreme Court, President Ronald Reagan has turned from one of the country's best-known conservative jurists to one whose views outside the field of antitrust and regulatory law are largely a mystery.
In contrast to Judge Robert H. Bork, Judge Ginsburg, a soft-spo-ken former Harvard Law School professor who has served on the federal court of appeals in Washington for less than a year, has written little, if anything, on the contentions social issues he would

have to grapple with as a justice.

Although Judge Ginsburg is relatively little known, his conservative backers in the administration pushed for him above Judge Anthony M. Kennedy, the other leading candidate, largely because they believed Judge Ginsburg would be more "reliable," as one senior ad-ministration official put it, in adhering to conservative principles of judicial restraint.

Asked how the administration could be so certain Judge Ginsburg would not turn out to be a surprise on the court, one senior Justice Department official said confidently, based on private conversations with Judge Ginsburg, "He's

one of us." [Judge Ginsburg began a quick round of courtesy calls on Senate leaders Friday, seeking support for the confirmation that the Senate denied Judge Bork, The Associated

Press reported.]
H confirmed, Judge Ginsburg, 41, would be the second-youngest Supreme Court justice this century, after Justice William O. Douglas, who joined the court at 40.

His champions say that, despite his youth, his impressive resume law review editor, Supreme Court clerk, law school professor and senior government official - illus-See COURT, Page 2

# Goat? Sheep? No, It's a Geep

U.S. Researchers Create Livestock and Controversy

By Keith Schneider New York Times Service

DAVIS, California - Old MacDonald had farm, and on that farm he had some peeps. In an experimental barnyard on the University of California's Davis campus, researchers are raising the world's largest herd of man-made livestock, a strange group of creatures with the face and horns of a goat and the body of a sheep.

Most of the geeps are still babies, peeking from behind the legs of their mothers, which are adult

But an adult geep gave birth to a sheep last summer. Goats have shown promise of bearing seeps. And more sheep are expected soon to have

Gary Anderson and his colleagues have made nine geeps by taking cells from a seven-day-old goat embryo, inserting them into a seven-day-old sheep embryo and then implanting the joint curbryo into a ewe's womb.

Nowhere is the power of the new life-transforming techniques in animal biotechnology more clearly evident than in the open barns of this 79year-old university, a renowned center for farm research previously known best for developing square, thick-skinned processing tomatoes and

huge machines to harvest them. For years the university, which is near Sacramento, has been at the center of a national debate over its advocacy of an increasingly industrialized form of agriculture dependent on chemicals, ma-

chines and the ability to design plants and animals to fit that production system. With the development of the geeps, new criticism has erupted, even as supporters have been

energized, showering this campus in recent months with cheers and jeers.

The geeps are the handiwork of Mr. Anderson, a 40-year-old reproductive physiologist who prefers to call his creations chimeras.

In Greek mythology, chimeras were monstrous animals, part serpent, part lion and part goat. Mr. Anderson's geeps, however, are neither hor-

rible nor ugly. They are, he believes, intelligent, agile and sturdy. Geeps just look strange. The oldest, Duchess, was born in April 1985 to a sheep. Duchess has the

face and eyes of a goat, but the rest of her is quite sheepish: short legs, cleft hooves and thick wool.

Mr. Anderson insists that his research is invaluable for studying the functions and vital processes of livestock pregnancies.
"We are learning about the nature of the barrier

which prevents an embryo of one species from being carried to term by another species," he said. Understanding how the process works, Mr. Anderson added, could lead to important advances, including the ability to save endangered species by implanting fertilized eggs into more common animals that would act as surrogate mothers.

But ever since his research was nationally publicized in April, after the U.S. Patent and Trade-

mark Office had said animals that were the "non-See GEEP, Page 2

# Gorbachev and Reagan To Meet Dec. 7 in U.S. To Sign Missile Treaty

By Don Oberdorfer and Lou Cannon

Washington Post Service
WASHINGTON — President Ronald Reagan announced Friday that he and Mikhail S. Gorbachev would hold a summit meeting in Washington starting Dec. 7 to sign a treaty banning intermediaterange nuclear missiles and work toward a pact next year halving U.S. and Soviet strategic offensive

U:S. officials said the summit meeting was tentatively planned for three days, all of them in Washington, but that the Soviets had asked for flexibility in case Mr. Gorbachev decided to stay longer.

Mr. Reagan made the announcement in the presence of Foreign Minister Eduard A. Shevardnadze, who arrived in Washington early Friday with a letter from Mr. Gor-

bachev proposing dates and an agenda for the meeting. A week earlier, Mr. Gorbachev had declined to set dates for the meeting, telling Secretary of State George P. Shultz in a Kremlin session that he did not "feel comfortable" in agreeing to come to Washington in the absence of assurances of major strides toward curbs on strategic defense.

With Mr. Shevardnadze looking on Friday, Mr. Reagan said: There's no way that we can give up SDi," referring to the spacebased Strategic Defense Initiative. He said that curbing strategic

defense "is no longer put down as a flat demand" by the Soviets as a required condition of the 50-nercent cuts in strategic offensive arms that the two nations are seeking. A statement issued by the two

governments suggested the areas of potential negotiation on strategic defense, saying that, in Washing-ton, Mr. Reagan and Mr. Gorba-chev would consider instructions to their Geneva arms negotiators "on observance of and nonwithdrawal from the ABM Treaty for an agreed period." Mr. Gorbachev, as recently as Oct. 23, proposed a 10-year non-

terpretation of the 1972 Anti-Ballistic Missile Treaty banning antimissile systems in space. The most recent U.S. proposal is for a 7-year nonwithdrawal period.

on what testing would be permitted during such a period and what would happen once it expired.

Reagan said he hoped to sign a treaty slashing strategic offensive day in the office of Valentin M. arms by 50 percent in a return sum-

mit meeting in Moscow in the first half of next year.

A White House official said that agreement on a strategic arms accord was "effectively linked" to Mr. Reagan's Moscow trip, suggesting that completion of a treaty or some very major progress would be necessary for the visit to take

■ Gorbachev Book Warning Mr. Gorbachev says in a forthcoming book that any delay of his economic reforms could cause a serious political crisis in the Soviet Union, The Associated Press reported from Moscow. .

Excerpts of the Soviet leader's ook appeared in the latest edition

of the weekly Moscow News. While promoting his reforms and criticizing some actions of pre-vious regimes. Mr. Gorbachev does not make a complete break with the

agriculture and rapid industrialization were necessary although there were serious errors, he said, and the Communist Party was justified in removing Nikita S. Khrushchev as the nation's leader in 1964.

Mr. Gorbachev has said be worked on the book. "Perestroika and New Thinking for Our Country and the Whole World," during his vacation in August and September. He uses the word "perestroika," or restructuring, to describe his reform program.

The book is expected to be on saie in November.

"Perestroika is an preent necessity. Any delaying of perestroika in the near future could aggravate the internal situation which, to put it straight, would contain a threat of a serious socio-economic and political crisis," Mr. Gorbachev says in

### Soviet Marshal Sees Peril In SDI and Missile Cuts

By Bill Keller

New York Times Service MOSCOW — Soviet analysts say they believe deployment of President Ronald Reagan's antimissile defense system, coupled with an agreement to cut long-range nuclear weapons in half, could give the United States a decisive military advantage, the chief of the Soviet General Staff has de-

The official, Marshal Sergei F. Akhromeyev, said that if the two countries reduced their long-range nuclear arsenals to 6,000 warheads each, as they have agreed in principle to do, a defensive shield against nuclear weapons could be effective enough to pose a military threat. "We are deeply convinced that creating a space-based defense for the territory of the United States

would radically step up the military threat toward the Soviet Union. he said in an interview. Marshal Akhromevev's remarks

came in response to questions about why the Soviet Union was so concerned about the proposed defense system, the Strategic Defense The two sides, however, disagree Initiative, when many American and Soviet experts contend such a shield would not be reliable.

The military leader, who rarely In comments to reporters, Mr. agrees to be interviewed, answered questions for 45 minutes on Tues-

agency. Publication was delayed so the marshal could review a transcript of his remarks.

Marshal Akhromeyev, 64, said that in his view there could be no treaty reducing long-range weap-ons unless the United States also agreed to what Soviet officials call "strict adherence" to the 1972 Anti-Ballistic Missile Treaty, which restricts development of

space defenses, for at least 10 years, Marshal Akhromeyev, one of three top deputies to the defense minister, General Dmitri T. Yazov, has often been at Mikhail S. Gorbachev's side during the negotiations on nuclear arms. He took part in the meetings last week between Secretary of State George P. Shultz and the Soviet leader at which the two sides remained at an impasse over the issue of space weapons.

In the interview and in written answers to questions submitted be forehand. Marshal Akbromeye

also made these points:

The proposals by American officials to offset the abolition of medium-range nuclear weapons in Europe by adding more bombers and other weapons have aroused deep suspicion in the Soviet military about American good faith. • The Soviet military believes

the 1979 decision to intervene in Afghanistan "was not a mistake," Marshal Akhromeyev's view on See SDL Page 2

### Latin Peace Plan Totters as Managua And Salvador Rebels Begin to Balk

MANAGUA — The Central American peace plan appeared in jeopardy Friday after the Nicaraguan government and the leftist re-bels in El Salvador said they would refuse to take further steps in compliance with the pact.

The Sandinists, hardening their position, announced in Managua on Thursday night that Nicaragua would neither lift its five-year-old state of emergency nor put into effect a broad political amnesty under the five-nation accord until all flexible the government should be aid to the U.S.-backed rebels with the peace plan, signed Aug. 7 known as contras was ended.

In El Salvador, the Farabundo Marti National Liberation Front guerrillas said they would not attend a new round of talks with the U.S.-backed Salvadoran govern-ment, which they blame for the slaying last Monday of a leading human rights campaigner. The talks on a cease-fire in the eight-year-old civil war in El Salva-

dor had been due to begin in Mexi-

co on Friday.
"To attend this meeting would only contribute to the creation of false hopes and distract national and international attention from the murder," the rebels said in a statement on Thursday.

The two announcements came a week before the peace plan is scheduled to go into effect. The plan calls for, among other things, cease-fires in the civil wars in Nicaragua and El Salvador. On Tuesday, President Oscar

Arias Sánchez of Costa Rica, the architect of the plan, said that the negotiations among the five nations involved in the pact were "at an impasse" and that Nicaragua must make new concessions to enhance the peace process.

The statement on Thursday in Managua, issued by the Sandinist National Liberation Front after a daylong meeting of its most impor-tant members, significantly hard-ened Nicaragua's position in the peace process as the deadline next Thursday for compliance with the pact approaches.

The statement said that the gov-

erament "no way, nowhere, in Guatemala by the five Central through no intermediary, at no American presidents. time will ever hold a political dia"We can't give an a

the contras. who is also one of nine top Sandinist commanders.

The Sandinist statement was the culmination of two weeks of tense debate within party ranks over how

"We can't give an amnesty while logue" with the highest leaders of the mercenary forces continue to assassinate our brothers," the state-The Sandinist position paper ment said. "We can't suspend the was read in an hourlong speech at the assembly's close by the Sandinists' top ideologue, Bayardo Arce, are fired upon indiscriminately, while the organized aggression of the United States, which is precisely what gave rise in the first place to

the emergency, persists." The Reagan administration has said it will seek \$270 million in new See PACT, Page 2



Barbarians in Belgium? Joseph Michel, the Belgian interior minister, offered to apologize

Friday for referring to many of the nation's immigrants, mainly Moslems from Mediterranean countries, as "barbarians," Page 2

# Worried Paris Cabbies Come Up With Shocking Idea

By Youssef Ibrahim New York Times Service

PARIS - Parisian taxi drivers, in search of protection against thieves and muggers, have come up with the "blazing seat," an electric cushion slipped under the passenger seat that is attached to a powerful

At the touch of a button the device delivers 52,000 volts of low-tension electric current to the back of the spine. It works.

"I just shot straight up and let out a tremendous yell," said Jon Silverman, a correspondent who asked to try it out a few days ago for a BBC report. "Gave myself a terrific bruise on the shin when my head hit the front seat as I jumped up to escape the shock. I don't think it's a good idea."

The device is slightly more powerful than the police weapon known as the stun gun, which delivers about 40,000 to 50,000

If a Parisian taxi drivers' union has its way, it will install the device, which costs about \$1,100, in most of the 14,300 cabs of the city.

Five taxis are already equipped with it. The supplier, Lucien Cornescu, who represents a company called Recomex, says 1,000 more devices are on order.

By Glenn Frankel

Washington Past Service
JERUSALEM — A special in-

vestigative committee reported Fri-

day that agents of the Shin Bet

internal security service routinely used "physical pressure" to extract

confessions from Arab suspects

and then lied about those methods

in court. But the report recom-

mended that no agents be prosecut-

The report said that such prac-

tices "must be pulled out by the

roots." But the apologetic tone and lack of punitive recommendations

were likely to be seen by many as

The report seemed to reflect a

consensus among Israelis that al-though abuses of power were un-fortunate, the Shin Bet nonetheless

deserves public support because of

the difficult nature of its task of

preventing terrorism and enforcing

security laws in the West Bank and

Gaza Strip, most of whose Arab

said that although he had not yet read the report. "I don't think it

will have a negative impact on the

doing a very professional job, and they will continue to do it," he said. The public section of the report,

which was made public by Mr. Shamir's office on the eve of the Jewish

sabbath, apparently in an attempt to dull its impact, described a 16year abuse of Israel's judicial sys-

tem that it said was either winked

at or actively encouraged by senior

The "distressing and regretta-

ble" result, the report said, was that

the agency "permitted itself to vio-late the law systematically and over

a long period of time by agreement.

approval and even encouragement of perjury in the courts."

officials of the agency.

"I know very well that they are

morale of our security services."

residents oppose Israeli rule.

tacit vindication for the agency.

ed for those practices.

Israeli Inquiry Finds

**Agents Beat Suspects** 

Aides to Prime Minister Jacques Chirac who is also the mayor of Paris, privately ridiculed the idea. The police are skeptical. The hot seat's main champion. Norbert rolls by. Ben-Arous, the secretary-general of an organization representing the owners of about 20 percent of Parisian taxis, says the

project is forging ahead. "In France anything that is not forbid-den is allowed," he said Thursday after emerging, slightly pale, from a live demonstration for the world press at the Place de

la Concorde Spurred on by the recent murder of a woman who drove a cab, drivers insist they need stronger protection.

But judging from the horror stories that some Parisians tell of their daily duel with taxi drivers, this view is not widely shared Complaints range from the common impression that most drivers spend much of their time going home — routinely dismissing a fare because "it's not on my way" — to reports of being curtly told that "there are no taxis, call later," after a long wait on the phone for a radio-dispatched taxi.

in one case, a driver's dog - a common sight in the front seat — assaulted a pas-senger, Jean-François Kahn, as he reached past the muzzle to pay the fare.

tion of criminal procedures"

against those agents responsible.

The report also endorsed the use

of "nonviolent psychological pres-

sure" against suspects and added that when this was not sufficient.

vation and cold showers and

threatened them with violence

tices by saying they were necessary to extract information quickly to

prevent prospective terrorist ac-

tions. The report says they they

go free because of tainted confes-

The agency has been under fire since 1984 when it was revealed

that senior members clubbed to

death two captured Palestinian bus

hijackers, covered up the killings and, when exposed, sought to shift the blame first to a senior army

officer and then to the prime minis

Nafsu, a non-Arab Moslem in the

Israeli Army, had been framed by

Shin Bet agents and unjustly sen-

tenced to 18 years in prison after

being beaten and mistreated into a

The three-member commission,

appointed by Mr. Shamir and

headed by retired Supreme Court

instice. Moshe Landau, confirmed

IT WAS A MOMENT OUT OF A DREAM. WHEN THE STEP

OF A MAN TRANSFORMED THE HISTORY OF MANKIND.

OMEGA. FOR THIS AND ALL OUR SIGNIFICANT MOMENTS.

tainted confession.

Yet, although the panel con-demned the abuses, it concluded that Shin Bet had stopped, and it that Shin Bet had stopped, and it

recommended that "the national and Gaza Strip in 1967 and took security interest dictates the cessa-

Agents have justified these prac-

against their families.

Prime Minister Yitzhak Shamir then lied in court so that suspects indicated as much Friday when he they believed to be guilty would not

be used."

common to be ignored and occasionally are other ways to protect drivers. insulted with a racist epithet as the taxi

It is not that taxis are unregulated in Paris. Rules say they must post the time for ending their service in the back window and cannot refuse any ride until half an hour before that time.

Passengers can also complain to police headquarters, where a special board holds regular sessions. It seems to make little difference, though.

To be sure, taxi drivers have their own complaints. Fares are low. Taxes are high. Noise is incessant.

"The traffic is awful," complained Paul de Angelis, the son of a taxi driver who has driven a Parisian cab himself for 17 years. "A few years ago I could take in as much as 30 fares a day. Today I average 13 to 15." Above all there is the danger, Mr. Ben-Arous says, and the police confirm that an average of 40 assaults on taxi drivers are reported each month.

The recent killing was the 19th of a taxi driver since 1979.

"We are not like sheep, waiting to be slaughtered," Mr. Ben-Arous said.

For riders of African or Arab origin, it is Mr. Chirac's staff in City Hall says there

One is a bulletproof bubble installed around the driver, and another is a safe deposit box in which the driver's money can be locked.

It was even suggested that riders buy an electronic credit card and pay with it. Predictably, drivers say none of the proposed alternatives is worthwhile.

"Most turned down the bubble, even though we offered to subsidize it," said Jean-Pierre Richer, the traffic director at the Paris police. They like to gossip with the clients. It helps with the tip." Instead, the taxi drivers want subsidies

What about accidental use? Or will angry drivers settle even simple arguments by sending some "juice," as Mr. de Angelis calls the electric current, to the back seat? "No way," Ben-Arous said.

to purchase the hot seat.

The device has a three-step trigger mechanism. A driver turns it on with a button, arms it with another and triggers it with a third. It unlocks in case of an accident. Besides, taxi drivers "can tell when a guy has bad intentions," he argued. "Good family men have nothing to worry about."

# Calls Moslem **Immigrants** *'Barbarians'*

**Belgian Aide** 

By Joseph Fitchett International Herald Tribune

PARIS - The Belgian interior minister has warned that the presence of Arab and other immigrants could bring political instability to Belgium. He described the immigrants, mainly Moslems from Mediterranean countries, as "barbar-

Joseph Michel, the interior minister in the caretaker government, offered Friday to apologize if anyone was offended by his remarks. Mr. Michel had said in French to a Dutch-language magazine, Exclusief: "We risk being like the Romans — invaded by barbarians. The barbarians are the Arabs, the Moroccans, the Turks and the Yu-

goslavs."
"You can't call them anything else," he continued in a recording of his interview broadcast Friday over the Belgian French-language radio station RTBF. Referring to the immigrant workers, Mr. Michel said that they "are people who come from very far away and who have nothing in common with our civilization.

Denying that he had any racist intentions in making the remarks, Mr. Michel said through a spokes-man at the Interior Ministry that he used the word "barbarian" in "its original sense, which means for-

mological sense that one should understand my declarations. Any other interpretation can only be considered as malevolent on the part of those who seem to wish to get up a plot against me."

"If, despite the clarifications I make, some people still consider themselves wounded, I would regret it deeply and I would not hesitate for a moment to apologize to

them," he said. In Ankara, the Turkish Foreign Ministry condemned Mr. Michel's remarks, but it said the matter was too trivial to affect friendly rela-

tions between the two countries. In Brussels, the influx of immigrant workers has caused some poorer neighborhoods to acquire a foreign ethnic character, causing resentment among Belgian resi-dents. Their grievances have of-fered an electoral platform to some

extremist local politicians. "It's not serious, it's just foolish and stupid," said Guy Depas, an editor at the Brussels newspaper Le Soir. "Anyway, Mr. Michel already has had his last ministerial job."

### **Judge Operated Dating Service**

New York Times Service WASHINGTON - It is the most unusual entry on the resume of Judge Douglas H. Ginsburg, President Ronald Reagan's nominee for the Su-

preme Court. According to a spokesman, Judge Ginsburg left college for more than a year in the mid-1960s and founded a nationwide computer-dating service known as Operation Match. For a fee, the company arranged blind dates through the

use of computerized data gath-

ered from questionnaires. The spokesman, W. Stephen Cannon, said the company, which the judge created with two other men, once had offices in New York, Cambridge, Massachusetts, Chicago and Los Angeles. "It was the first computer dating service," said Mr. Cannon, who was Judge Gins-burg's deputy in the Justice De-partment's antitrust division.

Judge Ginsburg, the spokesman said, received "less than \$10,000" from the sale of his interest in the company.

theoretical level about his views of the constitution from which he then deduced his attitude on all sorts of issues," Mr. Scott said. "Ginsburg is completely different. Ginsburg is a guy who doesn't start with a theory. He doesn't try to pigeonhole it into a grand theory of anything."

### WORLD BRIEFS

The second secon

7th Game in Chess Event Is Adjourned

SEVILLE. Spain (Renters) — The seventh game of the world championship was adjourned with the challenger, Anatoli Karpov, and ing his 42d move against the champion, Garri Kasparov.

Experts said Mr. Karpov had chances to win the game when they

resumes Saturday.

Mr. Karpov leads the match 3.5 points to 2.5, with two victories, one loss and three draws. The title will go to the first player to accumulate 12.5 points or to win six games.

		-								
GAME 7 GRUNFELD DEFENSE										
White Karpov	Black Kasparov	White Karpov	Black Kasparov	White Karpov	Black Katparor					
1. d4 2. c4 3. Ne3 4. cd 5. e4 6. bc 7. Be4 8. Ne2 9. Be3 10. 0-0 11. E3 12. Bx17+ 13. 6x84	NIG 26 05 08 05 05 05 06 00 00 00 00 00 00 00 00 00	15. c5 16. BLZ 17. Qel 18. g5 19. h4 20. Kg! 21. s4 22. Rs2 23. Qbl 24. Qb3 25. Nk4 26. Nxg6 27. Qx64+ 28. gb2+	Q45 R48 Q015 R64 R66 R66 R66 R66 R66 R66 R66 R66 R66	29. cd 30. Qf7 31. Brd4 32. Rf2 33. Rf5 34. Rf1 35. Kh1 36. Qf4 37. Qf5 38. Rc1 39. Qs6 40. Rd1 41. Rf1 Adjourned.	Opt Rx64 Cx44 Cx46 Oct Oct Obt Obt Obt Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc					

Mozambique Says Rebels Kill 211

MAPUTO, Mozambique (AFP) — The Mozambique News Agency said Friday that rebels of the Mozambique National Resistance movement ambushed and killed 211 people Thursday in a convoy of vehicles on the main north-south road about 50 miles (80 kilometers) north of

Eighty vehicles were destroyed in the attack, which occurred in the Taninga area, journalists returning from the scene reported. The rebels are widely believed to be trained and supplied by South Africa, but the Pretoria government has denied it.

Mozambique authorities insist that the rebels receive logistic support from South Africa. Military sources say that the upsurge of rebel activity was due to "massive infiltration" of rebels across the South African

### In a statement later Friday, Mr. Michel said that "it is in this ety-

VATICAN CITY (AP)—Pope John Paul II closed a monthlong synod of bishops Friday, saying that the prelates had raised "profound and stimulating" ideas on the role of women and youth in the church and

The synod, an advisory body convened to examine the role of lay:
Catholics, ended with a Mass in St. Peter's Basilica celebrated by the pope and more than 200 bishops. In final recommendations sent to the pope. the bishops condemned discrimination against women. But they dropped specific proposals by U.S. bishops for opening all nonordained ministric

Varican security men grabbed an unarmed American near the end of Friday's service as he rushed toward the pope screaming. A Varican spokesman identified the man as Thomas Siemer, 57, of Columbus, Ohio, who said he wanted to tell the pontiff about his ideas on peace and

### Jetliner and Cargo Plane Nearly Hit NEW YORK (NYT) — A Pan American World Airways jetliner came

within about 50 feet (15 meters) of hitting a DC-3 cargo plane Tuesday night shortly before the two planes landed at St. Croix, Virgin Islands, government and airline officials said.

The crew of the Pan Am Boeing 727 told company officials that they had not seen the cargo plane until they turned on their landing lights at an altitude of 700 to 800 feet. The DC-3 was 150 to 175 feet ahead of them. and only a sharp climb to the left averted a collision, they said. The jetliner was flying from Miami with 60 people on board. The DC-3, a piston-engine craft, was operated out of Miami by Carib Air Cargo lecture incident was one of the most disturbing in a continuing series of near collisions involving airliners. Federal Aviation Administration agents.

cy figures show that, from January through September of this year, active collisions of all types increased to 857 from 628 for the same period to

### For the Record

The House and Senate committees investigating the Iran-contra affair missed the deadline Friday to submit their reports. Because of process and declassification delays, Congress agreed to give them two more w to submit their conclusions.

### TRAVEL UPDATE

### Mali Is Hit by Yellow Fever Epidemie

GENEVA (AP) — A yellow fever epidemic has hit Mali, killing 135 people since last month, the World Health Organization reported Friday.

A total of 270 cases have been recorded since the outbreak was discovered Sept. 21 in the country's southern part, which includes the capital, Bamako. The organization urged foreign travelers to get vaccinations. Yellow fever is usually carried by mosquitoes and can kill within the sweet in severe cases. a week in severe cases. Symptoms include fever, aches and vomiting.

### Senate Votes to Protect Air Traveler

WASHINGTON (UPI) — The Senate passed wide-ranging legislation. Friday that would require airlines to report on their quality of services mandate drug testing for airline employees and provide consumers with a

24-hour toll-free number to file complaints.

The Air Passenger Protection Act of 1987, approved 89-5, will now melded with similar House legislation in a conference committee. The measure would require airlines to report on such matters as the percentmeasure would require airlines to report on such matters as the percenage of flights on time, how much luggage has been lost, the number of passengers denied boarding and the number of flights canceled.

The bill would require that airline ticket and travel agents have information in their computers showing how close to schedule each U.S. airline flight was, on average, the previous month. The rest of the performance information would have to be available to traveless at airports and publicized by the Department of Transportation.

Hungarians will be able to travel to the West as often as they wish beginning in January, the official Hungarian news agency MTI reported.

At present, Hungarians may travel to the West only once every three. years, or annually if they receive invitations.

Sudan's national carrier, Sudan Airways, has suspended all flights for 10 days starting on Friday to allow for a major overhaul of its services.

(Resters)

### SDI: Soviet Military Chief Foresees an Imperiled Moscow

to those of some Soviet political leaders, who have expressed regret

about the intervention. • The Kremlin will make its first

- reflects only personnel, pensions, training and logistics, and does not include any of the money for development and acquisition of

Marshal Akhromeyev avoided answering several questions, the subjects of which included the

and wounded in Afghanistan, the size of the Soviet military budget and his personal feelings about the prospect of defending the vast So-viet border with China if nuclear weapons are abolished.

Marshal Akhromeyev, who

On some questions, he seemed bound by the same sense of mili-

Soviet political leaders like Mr. Gorbachev usually criticize Mr. Reagan's Strategic Defense Initiative, popularly known as "star wars," on the ground that it would lead to a dangerous and economi-

thinking of military planners.

missile defense program, which the president describes as an effort to neutralize the threat of nuclear weapons, as a deliberate attempt to ture.

for itself, and at the same time to forces to a certain level, 6,000 war-

on each side," he said, "it is poss ble, at least in theory, to create space-based nuclear shield."

Marshal Akhromeyev did not suggest that a space-based defease could successfully protect the United States from a devastating andear attack. It was clear from his comments that he meant such a system would enable the United States to attack the Soviet Union and then fend off enough of the

To military strategists, such 2 theoretical advantage is itself enormously valuable, since it would give one side a psychological edge in a crisis.

Developing an effective SDI sys-tem in the absence of a long-range missile treaty, he said, would be

gain military superiority.

"The United States is working in the absence of an arms most in the Soviet military would certain a SDI system.

"moderate physical pressure may The panel did not specify what it meant by either term, but the secret section of the report, submitted to Mr. Shamir, is expected to contain a set of detailed guidelines for interrogations and other practices. In the past, according to testimony in several court cases and admissions by agents, the Shin Bet has routinely beaten, kicked and punched suspects, hooded them and subjected them to sleep depri-

A mother geep, right, with her offspring in a pen at the University of California at Davis.

### GEEP: Scientists Stir Debate With Man-Made Livestock

(Continued from Page 1)

naturally occurring manufactures" of people could be patented, Mr. Anderson has been criticized by advocates of animal rights, who say such tinkering violates the sanctity

Because geeps are formed from cells of sheep and goat embryos, ewes would ordinarily be expected to abort the pregnancies as foreign

(Continued from Page 1)

Nicaragua would move forward

with new measures when the contra

military aid for the contras, but in to insurgent forces.

indicated that it would delay a new would insist that the accords be

request for money until after a met as they are written. The text of

meeting in January at which the the sweeping agreement does not

five regional presidents are to as- require governments to hold talks

sess the progress of the plan.

The Sandinist statement said political opposition groups.

derson said, suggesting that the cells of the geep embryo send the proper biological signals and encourage the development of a healthy womb and placenta to nurture the geep fetus until birth. ture the geep fetus until birth.

as The Sandinists said Nicaragua

with armed rebels, but only with

The pact does say governments must lift any state of emergency to

all main clauses, including an end to foreign aid to guerrilla armies in

new directions. Nicaragua has been

pressed to hold talks with the con-

Nicaragua "will defend its right not to accept any demand which is not in the text of the accords," the

Sandinist statement said. But it said Nicaragua intended to comply "to the letter" with the agreement.

Costa Rican officials were opti-

mistic last week that the cease-fire talks might take place, based on indications received from the Nica-raguan leader, Daniel Ortega Saa-

vedra. But as disagreement inside the Sandinist party continued, Nic-araguan officials returned to their

rejection of a dialogue. (AP, WP)

CHURCH SERVICES

tions in those countries.

embryos are not rejected, Mr. An- stout mother and the slim lamb

Someday he hopes to breed her In June, in a test of her reproduc- to a male goat to see if she produces tive capabilities, Duchess acted as a goat ova and can give birth to a kid. surrogate mother and gave birth to She will never be able to produce a a lamb whose embryo had been geep unless Mr. Anderson specifi-transplanted into her womb by Mr. cally places a geep embryo in her But in most cases the implanted

Anderson in February. Now the womb.

### Last May, the Israeli Supreme Court ruled that Lieutenant Izat PACT: Latin Peace Plan Tottering COURT: mand that outside powers halt aid Right Hails Judge

(Conti

trates his qualifications for the high COURT Senate confirmation proceedings are likely to center on controversy over the regulatory and antitrust policies that Judge Ginsburg helped carry out as an administraaid was stopped "with no subter-fuge or delaying maneuvers." The peace pact calls on signers to detion official from 1983 to 1986.

Four years ago, Judge Ginsburg was an antitrust professor at Har-vard Law School, unknown to Atthe region, must go into effect at the same time in all five countries. But shifting pressures and events cials who urged Mr. Reagan this since Aug. 7 have moved the pact in week to nonimate him.

week to nominate him.

But Judge Ginsburg fit in confortably with the administration and its free-market, deregulatory pressed to note takes with the cause tras to reach a cease-fire, because and its free-market, occapanion philosophy.

El Salvador and Guatemala initiation philosophy.

While still teaching at Harvard, he argued at a debate on automo-

bile safety regulations that regula-tions "stifled innovation," said Joan Claybrook, director of the National Highway Transportation Safety Administration in the Carter administration.

"He judges whether or not stan-dards ought to be issued for safety on the basis of their economic viability," said Ms. Claybrook, now president of Public Citizen, the lobbying group started by Ralph Na-

Judge Ginsburg's friends de-scribed him as a private man who rarely discusses political issues or offers his views on social issues.
"Doug's very professionally oriented," said a Harvard Law School

professor. Hal Scott, who has known Judge Ginsburg since they went to high school together in Chi-cago, where the judge's father owned a finance company.

"I guarantee you if anybody would know what his personal views would be, I would, and I South & Kareon 11,00. Tel.: (08) 151225, a. 316051.

Scott said. "He's a private person. He keeps his views to himself. If we

DEATH NOTICE

# CENTER OF COPENHAGEN FIRST BAPTIST CHURCH, English specicing, Sun. 9:00, Boggesengade 7, (Bus 3,57,16). Dr. R.J. Robinson, Min. Tel. (01) 175726. STOCKHOLM IMMANUEL CHURCH, Kungstensg. & Birger Jorl. Priendy christian fellowship. English,

nursery, warm fellowship. Meets at Wasswe aar Cultural Centrum, Kerkstreet 75 in Wa senoor, Tel.: 01751 - 78024.

HAMBURG INTERNATIONAL BAPTIST CHURCH OF NAMBURG meets at Ev. Freikirche Gemeinde Christuskirche, Suther Str. 18, Homburg-Altona. Bible Study 1 p.m. + Worshop 2 p.m. Tel., (0) 4101-207933.

TOKYO

CHRISTIAN CHAPS, NEW OTANI HOTEL GARDEN, open delly 8:30-10:30 a.m. Sun-day 8:30-9:30 and Refreshments, Coll hatels 265-1111, Don Maddox, Chapel Director. To place an advertisement in this section please contact:

Ma Elizabeth HERWOOD

18) Ave. Ch.-de-Gaulle,

92521 Neuilly Cedex, Fra Tel.: 46.37.93.84.

Madame Jacqueline HELION, his wife, Jean-Jacques BICHIER-HELION, Louis HELION-BLAIR, Fabrice HELION, David HELION, Nicolas HELION, his children, as well as Clovis VAIL and Mark VAIL, their children and close friends, regret to announce the death of

Jean HELION
Chevalier de la Légion d'honneur,
who passed away quietly at the age of
84 on October 27. 1957. Burial will be held at the Montparnasse Cemetery on Monday 2 November, 1987. 4 rue Michelet, 75006 PARIS.

(Continued from Page 1) this issue appears to be in contrast

NTERNATIONAL PROTESTANT CHURCH, English speeding. Sundays 11:30 a.m., Schort said Judge Ginsburg's approach to deciding cases is far different from that of Judge Bork.

\*\*Too Rork as a person who sundays 10:30 a.m., Schort said Judge Bork.

\*\*Too Rork as a person who sundays 10:30 billion) this year personnel, pen-

weapons.

number of Soviet soldiers killed

wears 10 rows of decorations and the gold star that marks a Hero of the Soviet Union, was genial and straightforward in conversation, but was careful not to go beyond

official Soviet pronouncements on "Given this number of wathead most issues.

tary decorum and service loyalty found in the Pentagon. He denied there was any waste in Soviet military spending. He scoffed at the idea of military resistance to Mr. Gorbachev's arms control efforts.

cally draining new arms race. Marshal Akhromeyev also made those points, but he underscored a different concern to explain the

He portrayed Mr. Reagan's anti-

heads on each side," he said.

retaliatory strike to claim victory.

"cither impossible or will not be-come practical until the distant fu-

for itself, and at the same time to but he declined to say whether it would do so by building more of fensive missiles or deploying defenses of its own.

Omega - Official Timekeeper of the Olympic Games, Calgary and Seoul 1988

OMEGA ALWAYS MARKS SIGNIFICANT MOMENTS AT THE OLYMPICS IN THE SPACE PROGRAM IN SIGNIFICANT LIVES LIKE YOURS. THE OMEGA SPEEDMASTER FOR SPACE EXPLORATION AND FOR YOU

had nothing to do with the Wednesday shootings. The state-

ment said the brigade operated ex-clusively in Manila, while the at-

tacks took place in Angeles City,

Pampanga Province, north of here. The U.S. Embassy here, mean-

while, was advising Americans to

take "appropriate security precau-

tions" because more attacks against U.S. citizens might come.

An embassy spokesman, Mary Carlin, reading the advisory over the U.S. armed forces television

Americans, and two of the three

Clark remained under intense se-

curity Friday, and U.S. officials

continued to restrict travel off the

base to the most essential trips.

ders were perpetrated by either Communist assassination squads,

known as "sparrow units," or rene-

gade rightist military officers. Both

groups share a common aim: to destabilize the Aquino government

and perhaps provoke her into tak-

ing a dramatic step such as declar-

ing martial law or a state of emer-

Many analysts suspect that

rightist military rebels may have

killed the American servicemen.

Most analysts believe the mur-

were in military uniform."

San-Rebels Kill 21

~---

# In Divisive Poll, House Votes \$12 Billion in Tax

By Jonathan Fuerbringer New York Times Service

bruising partisan fight that sent an accounting simmicks. uncertain signal to Wall Street, the House of Representatives, by one vote, has reversed itself and approved \$12 billion in tax increases to help reduce the federal deficit.

The vote Thursday night on the plan, which would cut the deficit by \$14.4 billion, was 206-205. The Democratic leadership won

only after holding the roll-call open beyond the usual 15 minutes and winning a last-second switch by Representative Jim Chapman, Democrat of Texas. As Speaker Jim Wright held the

vote open, Republicans shouted bush league! and called for an end to the vote in one of the unruliest recent House votes. Only one Republican, Representative James M. Jeffords of Vermont, voted with 205 Democrats to pass the bill.

The slim victory for the Democratic leadership came after an embarrassing defeat earlier in the day for Mr. Wright, also a Texas Dem-ocrat, who had to employ a rarely used parliamentary maneuver to reverse the setback caused when 48 Democrats voted against him.

The initial defeat -- 217-203 on a procedural vote — sparked a day-long political confrontation of the kind that the White House and - • Mest on Roledla. congressional leaders are trying to avoid as they work in separate negotiations on a budget compromise that they hope will send a signal of unity to the nervous financial mar-

> Democratic leaders contended that the package is the basis of its negotiating position in those talks, which are aimed at reducing the deficit by at least \$23 billion. But Republicans, who opposed

the package's tax increases, and some Democrats argued that the timing of the plan was wrong, com-ing in the midst of the White House-congressional budget negotiations. In addition, they objected to including a major new spending program in the bill, a new welfare program that would cost \$1.7 billion over three years.

But the battle seemed less dis-

ruptive to the budget negotiations, which continued for the fourth day Friday, than to the relationship between the parties in the House. The way the Democrats won Thursday
could make it harder for both parties in the House to cooperate in way the Democrats won Thursday ties in the House to cooperate in

approving a final compromise.

"It has totally broken down cooperation between Democrats and Republicans," said Representative Connie Mack 3d, Republican of Florida. "I have absolutely no respect for Jim Wright."

The bill the House approved Thursday might now goes to the i, where leaders said it o be changed to incorporate whatever compromise plan may be worked our in the budget negotiations. If there is no agreement in those talks before Nov. 20, \$23 billion in spending cuts demanded by the re-vised budget-balancing law will go into effect automatically.

The \$14.4 billion package in-

'Aggressive' Begging

Seattle has banned aggressive

begging, an ever more common sight in American cities. A new

law passed 7-0 by the City

Council makes it a misdemean-

\$500 and 90 days in jail.

or punishable by a fine of up to

"Aggressive" panhandling is defined as "with intent to intimidate." A police official told

The New York Times this in-

cludes blocking a pedestrian's

Outlawed in Seattle

**AMERICAN TOPICS** 

cludes \$2.5 billion in spending re-WASHINGTON — After a nents of the measure view as

The tax increases include an extension of the 3 percent telephone excise tax, a repeal of cuts in the top estate and gift tax rate, an end to the interest deduction for home mortgages over \$1 million and the repeal of an accounting tax break used by defense contractors. The bill also includes a tax intended to discourage hostile corporate take-overs, which some investors say contributed to the market crash.

The bill became a partisan issue partly because it was written without any Republican participation and before the turmoil in the stock

The package runs counter to the pledges of bipartisan cooperation and the calls from Wall Street to reduce the deficit without resorting to one-time accounting savings or

In the plan approved Thursday evening, \$1.24 billion of the spendreductions for the 1988 fiscal year, which began Oct. 1, come from delaying the payment of some farm subsidies into the 1989 fiscal year. In addition, the package assumes a \$962 million savings on pay increases because it includes a percent instead of a 4 percent pay increase for civilian and military employees. And the package projects a savings of \$29 million from the required labeling of frozen piz-zas that used artificial cheese.

The package also increases spending for Medicaid and in-cludes a host of special tax breaks that help projects or companies in many members' districts.



REQUEST IN MANAGUA — Members of the Movement of Mothers of Political Prisoners at a rally in Manasaid there would be no amnesty until the contra war ended.

# Indians Say Managua Broke Its Promise

By James LeMoyne New York Times Service SAN JOSE, Costa Rica - The top exiled political leaders of the Miskito Indians and other indigeaccused the Nicaragua have accused the Nicaraguan government of reneging on a promise to begin peace talks with Indian rebel officials.

ruling Sandinists in Nicaragua were willing to allow 10 rebel leaders of the Indian and the black Creoles to fly to Managua, without conditions, to discuss a proposal to

Miskitos and other groups. But a Miskito leader, Brooklyn Rivera, said Thursday that the Saning talks that the Indian leaders

Mr. Rivera warned that without Last week, it appeared that the ern Nicaraguan coast, which is the cal organization. Indians' homeland, would remain a war zone and that the Indians the Miskito name "Yatama, would refuse to accept the govern-

found unacceptable.

end the six-year conflict with the clude us, there won't be a solution," Mr. Rivera said.

Having first told the Indian leaders that they would not have to Miskito Indians and other indige-nous peoples of Nicaragua have and imposed conditions for open-to Managua, Mr. Rivera said, the Sandinists unexpectedly reversed their position at the last moment. They also demanded that the Indi-

> The Indian group is known by which means "the organization of ment's authority. the nations of Mother Earth," Mr.
> "If the Sandinistas want to ex-

their homeland along the North Atlantic coast. An Indian leader, Steadman Fa-

goth, said the Sandinists objected to the idea of the Indians' considering themselves a separate nation. Mr. Rivera said it appeared that the Sandinists reconsidered their offer to talk to Indian leaders after deciding that allowing them to

the leaders of the main Americanbacked rebel army. Leaders of the rebels, known as contras, have demanded that they be allowed to go to Managua to negotiate with the Sandinists, and

come to Managua without first ac-

they have refused a Sandinist demand that they accept amnesty. The Sandinists have said they will jail any contra leader who goes to Managua without accepting am-

In 1981 and 1982, the Sandinists shot several Indians, burned many of their villages, imprisoned their That survey of 400 Republicans leaders and forced thousands of Indians into government camps. More than 12,000 Indians fled to in Iowa, New Hampshire and the southern "Super Tuesday" states found that Mr. Bush was judged to Honduras.

have "won" by 34 percent of the viewers. He was trailed by Mr. In the last year and a half, how-ever, the Sandinists appear to have Robertson with 15 percent; Mr. made a major effort to redress Kemp and Mr. Dole, both 14 personne of the wrongs, offering an cent; "Don't know," 8 percent; and Mr. du Pont and Mr. Haig, 6 permy and permitting most Indians to return to their villages.

But a fitful guerrilla war goes on In the Dallas County group, Mr. But a fitful guerrilla war goes on Bush won most of his plaudits for in the isolated coastal swamps and his loyalty and support of the pro- savannahs of the north coast and, according to Miskito leaders, their When Mr. Bush described the people harbor a deep distrust of the Sandinists. Several thousand Indians remain in refugee camps in for my grandchildren and the rest

Mr. Rivera and other Miskito leaders in Costa Rica said they had agreed to discuss seven points with the Sandinists: autonomy, the return of all refugees, reconstruction of destroyed villages, indemnification for damages, the reintegration of Miskito political groups, the reintegration of guerrilla fighters and

a negotiated cease-fire.

Mr. Rivera said his people were sick of war and exile and were sin-

"We have been in an unequal war for seven years," he said. "We have suffered too much."

performer fusing rock and jazz, Tuesday of cancer in New York.

# For 15 Iowans, It's Bush by a Country Mile

42. a farmer.

By Paul Taylor Washingum Post Service

CLIVE, Iowa - In this little corner of the world, Vice President George Bush was the star of the

self, properly loyal to his boss, and — in a word that does not often creep into the same sentence with his name — strong.

"I'd feel comfortable being in the same foxhole with George Bush," Don Langford, 53, a farmer, mused moments after watching the debate on television Wednesday night with a group of neighbors.

aid Carol Wise, 40, who works at a 46, an accountant. local farm museum. "That gave me a feeling of strength in the man—that he's willing to stand by what he's already committed to.'

"He was very stable and steady, yet with enough wit to return the fire of the others," said Wilma Hall, 48, a homemaker. The three were among 15 Dallas

County Republicans, nearly all of cial issues confirmed the worst susone major exception in the view of whom are indecided on a candipicions of these mainstream Mr. Robertson, the group's reacdate, unscientifically chosen by The Washington Post to watch the debate and comment afterward.

first Republican presidential debate of the 1988 campaign.

He came across as calm, steady, seasoned, comfortable with himand optimism struck a welcome chord in a state that, though now beginning to recover, endured a harsh stretch of farm failures and loss in land values in the mid-80s.

On the minus side: The aggressive style of the former Delaware governor, Pierre S. du Pont 4th. and his proposal to wipe out farm oth a group of neighbors.

Subsidies were unpopular with several viewers who had started the the most was right off when he said, evening intrigued with him and cu-'After seven years of loyalty, why would I criticize Reagan now?" as an unknown," said Rod Davis,

Former Secretary of State Alexander M. Haig Jr.'s tightly wound demeanor unnerved several in the group. "I fear him on the military end," said Shirley Kiefer, 53, a

And the former television evangelist Pat Robertson's focus on so-scientific sampling. But with the we need?"

picions of these mainstream Mr. Robertson, the group's reac-Republicans. "I know the kind of tions closely resembled views regispeople who follow Pat Robertson, and the word compromise isn't in phone survey taken the night of the phone survey taken the night of the debate by SRI Research Center their vocabulary," said Sam Wise, Inc., a Nebraska marketing firm.

Senator Bob Dole, Republican of Kansas, who had a slight lead over Mr. Bush in the most recent Iowa poll by The Des Moines Reg-ister, drew a mixed response. Several complimented him for his legis-lative and problem-solving skills, but others left wondering what he stands for.

Those who participated in the viewing group live about a half-hour west of Des Moines in Dallas County, a mix of small towns, big farms and creeping exurbia. It is a county where Republican Party regulars have tangled in recent years with an influx of newcomers scars are still fresh.

Mr. Bush was the top vote-getter of the world," there were approving in the Dallas County caucuses in nods around the room. "It amazes 1980 when he first ran for president, just as he was throughout is a bad idea," Chet Randolph, 62. Iowa.

The group was too small to be a afterward. "How many missiles do

Woody Herman, Bandleader, Dies born jazz pianist whose version of cerely trying to find the means to "This Masquerade," with guitarist negotiate an end to their conflict George Benson, won a Grammy in with the Sandinists. 1976 and made him famous as a top

posed medium-range arms treaty.

a TV host and agriculturist, said

# -Dining Out-

PARIS 1 or

**ADONIS** Excellent traditional Fr. axisine in the heart of les Halles. Refined setting. Francisco. Op. ev. day. About F. 150. Res. only. 40:25-14:52/42:33-56-27, 21, Rue St.-Dens.

PARIS 2th JOHN JAMESON

The first Irish rest. in Paris, Smoked solmon spec, Menu for FF, 150. Open daily lunch dimner. Ambiance & musicians. 10, Rue des Capucines, Tel.: 40,15,00,30. KITTY O'SHEA'S PUB

Sater of the famous Dublin Pub located 50 yards from Page Vendame. The French home of Insh Coffee and excellent draft beers. Enjoy the musical carbonce and the crack. Open 7 days. 10, rue des Copuanes. Tel. 40 15 08 08.

BALADIN, Left Bank Beg. 3: ref. surroundings. Business lunches. Dinner-dances. Live music. Ev.day. Menu 140 8: 160 FF. 12 r.59-Sevenin. 43.29.41.20

RAFFATIN & HONORINE

ROGER LA GRENOUILLE 26 Rue des Grands-Augustre. 43.26.10.55. Est. 1930. Old histrat decor. Recom. by the Int'l press. Lunch-Dinner. Cl. Monday noon.

> PARIS 7th LE DAUPHIN

THOUMBLX, Specializes of the South-West. Confit de carrord & cossoulet ou confit de carrord. Q. Monday, 79 rue 91-Dominique. Tel.: (1) 47 05 49 75. Near invesides Terminal. PARIS 8th

AU MANDARIN

LE CHAMBELLAN: Next Crazy Horse, JL.
Authie formerly fir. Tollewent and fir, One; les
Anges offers a desecul cuene in refined
setting. Private solon for business medic. M.
F. 150 serv, inc. + carts. 10 r. de la Trémaille.
T. 20 23 53 53. CL Sat. noon end Sun.

A decor and a Chinese cusine unique in Europe. LE JARDIN VIOLET nue Bayard - Air conditionning. Reservation: 47.20.55.11.

LUDMILA PAVILLON RUSSE Amer-supper. Russian atmosphere with Ludmio & her muscons in chamming surroundings. 45, Rue François-F<sup>er</sup>. Tel.: 47.20.60.69.

The finest trad, Jewish food Sun. brunch. MAX GOLDENBERG 25 Rue Tasbout, Tel.: 47,70,90,32, Closed Mondays.

PARIS 9th

LE MEZEL, Next Folies Bergères. First Ko-sher Indian restaurant. Closed Friday eve-rung and Saturday noon. 16 Rue Montyon. Tel. 42 46 33 22.

LE BOUDDHA D'OR Focing the Effel Tower. Chinese & Thai gastr. cas. Fine food in a refined atmosph, Air cond. 8 Ave. New York. 40,70,01.45, Daily.

LE PRESBOURG Treasures of the sea. Seafood, fish, croylish. Reg. cook. Vw.on Arc. d.Triamphe. Terraco. Menu at 1972 or à la corte. D'hy.Op.non sea fill 1 c.m. 3 Ave.d.I.Grando-Armée. 45.00.2477.

PRUNIER TRAKTIR 16, Ave. Victor-Hugo, 75116 Paris. Tel. 4500 89 12. Famous for its quality sediced and its 1925 setting, 250/400 FF. Cosed Manday. LE TOTEM

Marvelous terruxa. Live music, Breakfast, tunch & dinner. Grill on stanes. Menu FF120 et ind. Groups welcome. Op. all yets: 17 Pf. Traco-dero (Palais de Challot, musike de l'Homme side). Tel.: 47.27.74.11 NEUILLY

**ASHIANA** Indian goatr. Tondoon spec. Relined surroundings. Aver. pr. F,140. Air cond. Dly. 205 cv. Ctu-de-Gaulle. T. 46,24,52,43/46,24,87.65.

GENEVA The finest traditional Chinese cutting

VIENNA

KERVANSARAY Turkish & lar'l specialnes, lobster bor, best sepfood restaurant, 1st floor. Mainlerstr. 9. Tel. 5128643. Air conditioned. 80 m. Opens. Noon-3 p.m. & 6 p.m.-1 p.m., except Sunday. Open holidays.

### **Aquino Tries to Allay** Fears Over Terrorism

By Keith B. Richburg Washington Post Service

MANILA — President Corazon C. Aquino said Friday that she did not believe that the slayings of three Americans on Wednesday near Clark Air Base represented a new threat to U.S. military and business interests in the Philip-

Mrs. Aquino made her comments as a Communist urban terror group disavowed any role in the

station, said the shootings "were apparently directed toward official In remarks to foreign reporters, Mrs. Aquino also tried to allay the growing fears of her Southeast Asian neighbors that the instability and spiraling cycle of violence may make it too dangerous for Manila to press ahead with plans to hold a regional summit meeting scheduled for mid-December.

Several officials and diplomats from countries in the Association of Southeast Asian Nations have voiced reservations about traveling to Manile for the forum. The shootings of the three Americans were expected to reinforce those fears.

The summit meeting will go through as mentioned in December," Mrs. Aquino said. She said Philippine security officials were already meeting with their counter-parts in the other five ASEAN captals and are "taking all measures to ensure that each head of state and head of government be given maximum protection.

The six ASEAN nations are the Philippines, Thailand, Indonesia, Malaysia, Singapore and Brunei. Mrs. Aquino told the foreign re-porters she had not received a full report on the killings outside Clark cepting an amnesty would set a Air Base in Angeles City, and she precedent that could be invoked by said reports that the Alex Bon-

cayao Brigade, the armed urban

terrorist wing of the Communist New People's Army, was behind the killings were still "unvalidat-Two American servicemen, a retired U.S. serviceman and a Filipino were killed in four coordinated attacks outside the base.

When asked if the situation had deteriorated to the point where American interests in the Philip-pines were in danger, Mrs. Aquino replied curtly, "I don't think so." The Alex Boncayao Brigade is-

sued a statement Friday in Manila

denying that it made a telephone

ity for the killings and saying that it

call Thursday claiming responsibil-

knowing that the Communists would be blamed. **DIAMONDS** 

YOUR BEST BUY Single diamonds at wholesale prices by ordering direct from Ant werp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment Write airmail for free price list

or call us: Joachim Goldenstein diamantexport BVBA Established 1928 Established 1928 'elikaanstrast 62, B-2018 Antwerp Belginm - Tel.: (32.3) 234.07.51 Teles: 71779 svl b. Telefax 32.3/231.38.87

at the Diamond Club Bldg.

### INTERNATIONAL EDUCATION DIRECTORY

UNITED KINGDOM



### An International welcome to boarding in England

■ In September 1988, the American Community Schools' Surrey campus is opening a superb new purpose-built boarding division, with study-bedroom accommodation for children aged

The school combines a strong American academic emphasis with a caring, international family atmosphere.

■ Pupils can study for both the International Baccalaureate Tupus can study for both the international baccataureate and the American High School Diploma, opening up educational options worldwide.
 The campus has a modern, well-equipped gymnasium, plus superb facilities for music, theatre and arts.

An excellent excursion and travel program is a special feature throughout the school year.

■ Close to London and its airports, the school is set in beautiful Contact Roger Lewis, (HT 1), at The American

Community School, 'Hey wood', Portsmouth Road, Cobham, Surrey KT11 1BL, England. Telephone: 044 (932) 67251. Telex: 886645 – ACSG.



**SWITZERLAND** 



FOR MANAGEMENT MONTREUX, SWITZERLAND HOTEL, TOURISM, CULINARY

HOTEL INSTITUTE

DIPLOMA PROGRAMS IN ENGLISH ◆ Hatel courses: 1½, 2½ year Swiss and U.S. diploma;

 Tourism course: 1 year Swiss and international diploma; Culinary course: 2 year Swiss diploma. Details: HIM, 15 Avenue des Alpes, 1820 Montreux, Switzerland. Tlx.: 453 261 HIM; phone: (21) 63 74 04.

Our students, 85% from EUROPE, would be happy if you would join them at IHTTI in Lucerne/Switzerland for

HOTEL MANAGEMENT DIPLOMA STUDIES (in English). The next three-year course (Course 88A) begins on Monday, 15th February 1988, Course fee 23'000.— Swiss francs per annum incl. full-

We also offer a special COMPREHENSIVE four-week course in March 1988: MANAGEMENT OF SMALL AND MEDIUM HOTELS (in English) (Course SM88/1)

for owners, managers and senior staff.

Please ask for brochure of courses 88A or SM88/1 at: IHTTI International Hotel and Tourism Training Institutes Ltd., Box 95, 4006 Basel/Switzerland. Tel. (061) 42 30 94, Telex 965 216 TC CH. indicating the newspaper in which you read this advertisment.



Send detailed resume

U.S.A.

BOSTON UNIVERSITY = IN PARIS and elsewhere offers a MASTERS DEGREE in INTERNATIONAL RELATIONS 49, Rue Pierre-Charron

PARIS

PACIFIC WESTERN UNIVERSITY 600 N. Sepulveda Biva., Los Angeles, California 90049, Dept. 23, U.S.A. 75008 Paris. Tel.: 45 61 49 23.

impleasant surprises when the patient was opened up."

printer. A for to I in Ferentille

path, touching a person, tug-ging on clothing, following a pedestrian, operating in groups to surround a person and creat-ing a threatening atmosphere. The new ordinance replaces one that required the police to have a complainant who would testify in court. Few complain-ants would bother. So few panhandlers stopped begging. The

sufficient

A spokesman said the council was concerned that persistent beggars were deterring shoppers, tourists and conventioners from visiting downtown. Jerry Sheehan of the American Civil Liberties Union says

new law says police testimony is

the ordinance interferes with the free speech of beggars. Advocates for the homeless, while generally agreeing that hustlers have become too importunate, are demanding more city resources for housing Seattle's estimated 3,200 homeless citizens

this winter.

Short Takes Restoration of the west front of the U.S. Capitol building has been completed nine months ahead of schedule and for \$29 million, or \$20 million less than estimates published when the work began four years ago. Ellion Carroll, executive assistant in the capitol architect's office. said the time and money were saved because "there were no

Stories of Wall Street echoing with the thad of falling bodics after the stock market crash of 1929 are more myth than reality, according to The Wash-

ington Post. From "Black Thursday," Oct. 24, to the end of the year, 100 suicides and attempted suicides were reported by The New York Times. Eight of these 100 jumped from buildings, bridges, boats or air-planes. Of these eight death leaps, four were attributed to losses suffered in the crash. Two were in the Wall Street area. On the other hand, the rate for suicides of all kinds, which had climbed steadily during the prosperous 1920s, peaked in 1932 when 17.4 of every 100,000 Americans took

their own lives, a record high. The national figure for 1985 was 120. When McDonald's Corp. warned Quality Inns International inc. not to use the name McSleep Inn for a new chain of ny names in the past, especially when they have been associated

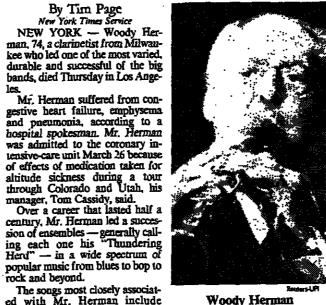
Women who hold paying jobs may also have to do the housework but so do men, James A. Gregson wrote in a letter to the Los Angeles Times: "Who do you think planted and maintained a garden, mowed the lawn, unplugged drains, swept the pario, fixed the car, built and installed new kitchen cabinets, painted the bathroom, bathed the dog built a dog-house climbed on the roof to install the television antenna,

When a gunman fired at Carlos Montaivo, an agent with the U.S. Bureau of Alcohol, Tobacco and Firearms, the bullet struck the agent's gun, lodging within the barrel. "I could not even begin to tell you the odds on this," said Lieutenant Donglas Falk of the Hialcah, Florida, police department. "The gun, in

cut-rate hotels. Quality sued McDonald's for harassment. McDonald's has challenged the use of the Mc prefix for compawith food. It stopped a New York eatery from calling itself McBagel. Quality officials said that since their McSleep line serves no food, there should be no conflict. The case is pending.

better than others." Michael James wrote in the New Grove Dictionary of American Music: "Although Herman's instrumental expertise was considerreplaced the bathroom sink able, his essential importance was pruned the trees and so on?"

fact, saved his life." -ARTHUR HIGBEE



The song most closely associated with Mr. Herman include "Woodchoppers' Ball," "I've Got the World on a String," "Apple Honey," "Summer Sequence," "Four Brothers," "Caldonia," and the group's theme song, "Blue Flame." Mr. Herman conducted the head along degrings and save Mr. Herman was the model of the nomadic, hard-working profes-sional musician, an unflappable the band, played clarinet and saxocraftsman who played for many phone, and sang in a light baritone thousands of people each year, at black-tie supper clubs or smallvoice that was warm and musical town dances, in Carnegie Hall or a

certain basic consistencies in Woody Herman's so-called Thundering Herds," John S. Wilson wrote in a 1980 review for The New York Times. "The level of musicianship has been high, the age level has been low, the turnover in personnel has been frequent and, primarily because of the last factor, some of his orchestras have been

rock and beyond.

and slightly bluesy.

as an organizer. "His rare ability to assemble and sustain bands notable both for group typically combined brilliant improvisation with exuberant and incisive ensemble playing (this was the band for which Stravinsky composed his 'Ebony Concerto'). The harmonic procedures of bop influday in Sunnyvale, California, folenced Herman's next orchestra even more deeply, confirming his

Woody Herman

freedom from jazz's current sectari-

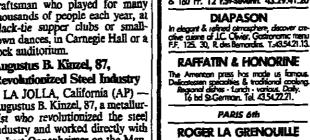
"Year by year, there have been tock auditorium. Augustus B. Kinzel, 87, Revolutionized Steel Industry

> Augustus B. Kinzel, 87, a metallurgist who revolutionized the steel industry and worked directly with Robert Oppenheimer on the Manhattan Project, has died. Mr. Kinzel earned 58 patents and was credited with developing low-alloy steels that were stronger tougher and more easily welded.

without machining. Kamal el-Mallakh, 69, the artheir solo and collective qualities grew especially clear in the late years of World War II, when his Great Pyramid at Giza 33 years ago, of a heart attack Thursday in Cairo. Burnett Bolloten, 78, who covered the Spanish Civil War as a

lowing a long illness.

Jorge Dalto, 39, the Argentine-



Pau - Bayonné
Bag, atm. Trod. Fr. ass. Feh spec. Boxillo-basse & Bassue ontry challen. Dhy. Lund-din. sup. Cr. cards. 44, R. du Box. 45.48.21.30. He also invented powder metallurgy, a process making it possible to produce complicated metal parts

100 Ave. Champs-Bysess/1 rue de Bern. Reservation, 43.59.48.48 - Air Conditioning.

TSE YANG 19 qua du Mont-Bonc - Reservation 32 50 81. Paris, New-York, Frankfurt, Dustaldorf.

# Herald Tribune.

### Brazil Poses a Dilemma

With the stock market's troubles, the dilemma of the Brazilian bank debts becomes more difficult. It has been eight tant of which is economic reform. Debt months since the Brazilians suspended pay- concessions are a form of foreign aid, and ments on their debts, now more than \$70 billion. About a third of it is owed to American banks, and under American rules the regulators now have to decide whether to require the banks to start writing it off.

To write it off reduces a bank's capital. special reserves last spring against that with the whole financial structure under great strain, anything that constrains liquidity and the banking system's ability to keep lending normally is going to require very careful thought. There is also a risk that, as write-offs begin, some bank might try to recoup its loss by seizing Brazilian property — a ship's cargo, perhaps, or a plane. In present conditions, any disruption of trade would be harmful.

But the regulators cannot afford simply to ignore Brazil's refusal to pay. They do not wish to give the impression, either to borrowers or to banks, that there are no consequences of breaking commitments.

the donors are entitled to ask the recipients to respond by doing what they can to let their own economies work more efficiently.

The Brazilian government, unfortunately, seems to regard this kind of condition as an infringement of the country's sovereignty Most of the major lenders to Brazil set up and an assault on its national pride. President José Samey has been doing a spectacupossibility, and until last week the regula-tors could have ordered them to write off 10 percent without any great concern. But with the whole financial structure under writing a constitution, and it is unclear how long President Sarney's term will last or even whether the country will continue to have presidential government. In the midst of this confusion it is difficult for Brazil to make policy on an issue as heavily freighted with emotion as the bank debts.

The regulators are reportedly trying to work out a temporary solution in which everyone gives a little — banks. Brazil, even the regulators themselves — in order to slide along for a while with no collisions and no write-offs. It will not solve anything. but in the circumstances perhaps that is the best solution - if it can be managed.

-THE WASHINGTON POST.

### A Vengeful Legacy?

President Reagan combatively showed himself unchastened by the Senate's embarrassing rejection of his first choice. To learn nether Douglas Ginsburg's nomination will prove as provocative as Robert Bork's we must await confirmation hearings, but the president's defiant tone is inauspicious.

"Let us all resolve that the process of confirming a Supreme Court nominee will never again be distorted," Mr. Reagan said on Thursday. But the Senate that voted against the Bork nomination by a decisive 58-to-42 vote needs no such correction. It tested that nomination with meticulous fair--ness and exhaustive hearings that intelligently probed his record and philosophy.

Nor does the Senate need Mr. Reagan's spur to speedy action. The four-month delay in replacing the respected moderate. Powell with a confirmable candidate is the

president's responsibility.

Judge Ginsburg, like Judge Bork, sits on the U.S. Court of Appeals in Washington, D.C., but he has amassed much less of a record. That fulfills the prophecy of some Bork supporters that the next nominee would be less vulnerable to cross-examination based on prolific criticisms of the court.
The Senate's challenge is to learn what it can about a nominee who, at age 41, has no Book of Bork to defend and may feel less need

In announcing his second choice for the Lewis Powell vacancy on the Supreme Court,

Administration officials seem to be kicking themselves for not pressing the Bork battle on ideological grounds. That seemed to underlie Mr. Reagan's remarks on Thursday about "the rights of the victims of crime

and the rights of society."

The Senate is unlikely to be impressed either by the open ideology or by Judge Ginsburg's credentials as a crime fighter. In his brief career as law professor, government official and judge for 14 months, the offenses he has dealt with mainly concern anti-trust.

Is the president making good on his promise to nominate someone the Senate will dislike "just as much" as Judge Bork? Mr. Reagan displays a certain vengeful combativeness precisely by nominating someone so young; Judge Ginsburg would be the fifth youngest justice in history after James Iredell on the very first Supreme Court; William Johnson, a Jefferson ap-pointee; the fabled Joseph Story, a Madi-son appointee; and William O. Douglas, appointed by Franklin Roosevelt. Three of

them served more than 30 years. What brilliance and special experience would he bring to the court? Getting to know Douglas Ginsburg will have lasting importance. If he is confirmed, he might well be handing down judgments, Ronald Reagan's lasting legacy, in 2017.

### Wives Win a Victory

It certainly must have been easier for the U.S. military — and for the Foreign Service and many national corporations, too — back wives could be cou upon to devote full time and attention to the demands of husbands' employers. Packed up with the rest of the gear and shipped around from pillar to post, these women were in many cases treated like a valuable accessory, an unpaid extra who was assigned all kinds of tasks to be performed for the benefit of the company or the service. To make matters worse, a wife's performance in these tasks was often taken into account in determining her husband's career progress.

We thought those days were over — but we were wrong. Two Air Force wives recently complained about policies at Grissom Air Force Base in Indiana, and when those complaints became public, investigators found that their problem was not unique. These women held full-time civilian jobs, and in each case their husbands, mid-career officers in the Air Force, had been told that they would not be promoted unless their wives quit their jobs. Nothing subtle here. The

n busy right here on the base, n and they are expected to volunteer to do it.

The predictable and justified protests — is the Air Force caught in some kind of a time warp? - from those familiar with the realities of women's rights, economic necessities and family relationships in the America of 1987 resulted in an Air Force investigation, a congressional inquiry and, this week, a new order from the Department of Defense. Secretary Caspar Weinberger announced that from now on the department will not interfere in a spouse's decision to work, stay at home or volunteer. That is a good ruling. The point is not that all service wives want to work outside the home or that great numbers of them do not do extremely valuable volunteer community service on their own time. What was wrong here was the assumption on the part of their husbands' employer that it could command service from a spouse and forbid paid employment. - THE WASHINGTON POST.

### Other Comment

### Restore Egypt to the League

The question of readmitting Egypt to the Arab League may or may not be on the official agenda at the League summit which opens in Amman on Nov. 8. It will certainly be the chief topic backstage. The small Gulf states, which have been left feeling vulnerable by the Gulf crisis, would like Egypt's return. They would like to feel protected by a nation of substantial military capacity.

Formal readmission is unlikely. Saudi

Arabia, which will be the moving spirit at the summit, does not care for decisions which are not unanimous, and there is no sign that Syria is ready to forgive Egypt for its sepa-rate peace with Israel, the treaty which occasioned Cairo's dismissal in 1979. The Gulf states will, however, have another option. They can follow Jordan in restoring full diplomatic ties with Egypt even if it remains excluded from the Arab League. In so doing, they would only be giving official recognition to their unofficial relations with Cairo.

The isolation has now almost gone, except in name. However, Egypt's return to the Arab League would strengthen the

moderate camp against the extremists. It is also an essential preliminary step toward the Arabs adopting a unified policy toward the Middle East peace process. This is reason enough for the West to encourage the moderates to end Egypt's formal isolation. - The Times (London).

### Hard Choices for Reagan

Critical choices must be made about the defense budget. Many new weapons systems in the grab bag pushed by President Reagan have reached the transition between development and production. There is not enough gold in Fort Knox (or in the future pay-checks of American taxpayers) to produce them all at once. The president faces unpalatable choices. Even if he agrees with Congress on a budget resolution that includes new taxes, the Pentagon budget must be cut. If he doesn't accept new taxes, the Gramm-

Rudman cuts will take effect automatically. If choices are not made now, Mr. Reagan's successor, whether Republican or Democrat, will face a management nightmare.

- The Boston Globe.

### INTERNATIONAL HERALD TRIBUNE

JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages

RENÉ BONDY, Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Greatation Director • ROLF D. KRANEFUHL, Advertising Sales Director

International Herald Tribune. 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel. (1) 46.37.93.00. Teles: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer. Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. 472-7768. Th: RSS6928

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. 5-8610616. Telex: 61170 (Managing Dir. Asia: Malcolm Glem., 50 Glouesser Road, Hong Kong, Tel. 5-8610616. Telex: 61170 (Managing Dir. U.K.: Roben MacKlehm, 50 Glouesser Road, Hong Kong, Tel. 336-4802. Telex: 262009

Managing Dir. U.K.: Roben MacKlehm, 61 Long Acre, London W.C. Tel. 336-4802. Telex: 262009

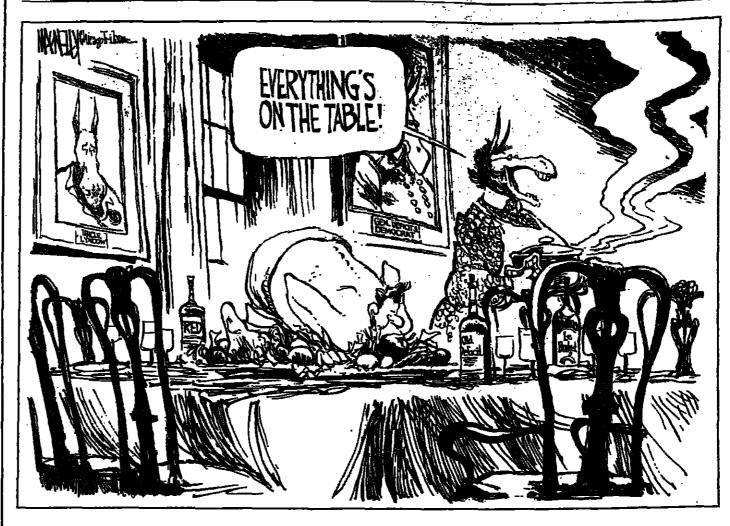
Gen. Mig. W. Germany: W. Lanterboch, Friedrichtst. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tix. 416721

Prex. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175

S.A. on capital de 1.200,000 F. RCS Nanterre B 732021126. Commission Paristire No. 61337

© 1987, International Herald Tribune. All rights reserved. 155N: (294-8052.)





### In the Gulf, Too, the Soviet Union Is on the Move

By Robert G. Neumann

WASHINGTON — In the Gulf region, the Soviet Union has played on Arab fears of Ayatollah Ruhollah Khomeini with considerable skill, although without as yet achieving outstanding results.

As the main armort of Iraq and a

As the main armorer or traq and a model of a reliable arms supplier (which America is not), the Soviet Umon's preponderant interests have been on the Arab side, paralleling somewhat America's course. At the same time Moscow has been careful to keep as many avenues as possible open to Tehran, especially in new trade ventures and economic projects.

The Soviets have been opportunists in the Gulf. They have sought to benefit from American mistakes or overreaction, such as the U.S. reflag-

ging of Kuwaiti tankers.

Kuwait has long tried to get the superpowers involved in the Gulf war, if only as a signal to Iran to lay off. The long and inexplicable American silence to a Kuwaiti reflagging request was broken only after the calamitous impact of Washington's "Irangate" cansed the Kuwaitis to make a comparable request to the Soviets — who acceded speedily, albeit in a low-key manner and with limited resources. Washington responded massively.

U.S. naval action has made the Ira-nians cautious. But while probably incapable of inflicting major damage on U.S. forces, they still stir the fires enough to keep the U.S. Congress unsettled and the U.S. public divided.

The Arab Gulf states have now

come around to regarding the U.S. reflagging and escorting action as positive. But those states know that they will have to live with a powerful Iran, whatever the face of the regime in Tehran. They are nervously pleased to be supported by America's might, but they are not eager for confrontation.

Thus they are ready to offer the United States access to whatever facilities it needs on a discreet, case-bycase basis. But if Washington is foolish enough to ask for official and permanent base rights, then its diplomacy will cross the invisible line between the possible and the politically unacceptable — and send the Arabs turning to the Soviets as the more flexible and "moderate" balancers.

The Arabs also constantly ask if the United States is at long last going to stay the course. They have not forgotten how it proclaimed the "vital importance" of its interests in Lebanon, only to pull out abruptly soon after. They are still shaken by the Iran-contra affair. They nervously hear alarmist speeches in Congress and are aware of the considerable American popular uneasiness over Gulf policy.

This is the second of two articles.

All this has allowed the Soviets to resent themselves, ever so carefully, so potential peacemakers in the Iranpresent themselves, ever so carefully, as potential peacemakers in the Iran-Iraq war. If America has long claimed to be uniquely capable of peacemak-ing in the Arab-Israeli dispute because it has credibility on both sides, the

it has credibility on both sides, the Soviets can make the same claim in the Gulf — and in growing measure in the Arab-Israeli dispute as well, as I showed in the first of these articles.

The objective may be a "double Tashkent" — a repetition of the peacemaking role Moscow played when it brokered an Indian-Pakistani peace in 1970. It may fail but the goal gives Soviet diplomacy a unified framework that U.S. nolicy sadly lacks.

that U.S. policy sadly lacks.

The two diplomatic forays in the
Middle East are not isolated. Mikhail Gorbachev has been persuaded by influential and knowledgeable advisers like Yevgeny Primakov that a different and more flexible approach toward the Third World is required.

Regarding South Africa, the So-

lemma of the white population and declares itself now ready to advocate a transitional period similar to the one negotiated for Zimbabwe. The Soviets were in the forefront

of advocating economic sanctions against South Africa. No longer. They have discovered that outside pressure only solidifies regimes like Iran's.

• In Angola, the Soviets now advocate national reconciliation.

• In Nicaragua they signal a willingness to limit military support.

• In Afghanistan they have indicated willingness to withdraw troops if a political formula can be found to avoid the impression that they are abandoning local allies to the mercies of the resistance. They admit in pri-vate that the war cannot be won.

To be sure, this assessment of Soviet diplomacy is still tentative. Much depends on one man — Mr. Gorbachev.

Yet glasnost is alive in the domestic and foreign policy domains. That has caused movement in international re-lations. And movement is the bread and butter of diplomacy, the role of which is to identify opportunities for peace and, through patient and skillful effort, widen them. Progress is not often achieved through theatrical in-ternational conferences. But opportunities for slow, patient progress arise. in which one nation may suggest cer-tain steps, another then responds by presenting its own demands, and both sides begin gingerly to test each other's

willingness to move forward. The Reagan administration is in its final months. When the next president reassesses relations with the Soviet Union, he will have to reckon on a newly vigorous Soviet diplomatic role in the Middle East and elsewhere.

The writer, a former U.S. ambassador to Afghanistan and Saudi Arabia, is director of Middle East programs at Georgetown University's Center for Strategic and International Studies. He contributed this to The Washington Post,

# China: The Party Is Taming the Army

the restricted budget for hardware has not precluded improving the software of China's military establishment. Army training has been upgraded. An extensive system of academies and schools has been established to produce new generations of technically competent professional officers who leave politics to the party's civilian leaders.

Another low-cost area of modernization has been the reorganization and streamlining of the PLA structure, which began in 1985. Thousands of senior officers' jobs have been eliminated. At least 25 percent of the one million men who had lost their jobs in the PLA by last April were reported to be officers, many of them aging peasants who had been guernila fighters. They included a group of generals who had arrested the radical Gang of Four and paved the way for Mr.

Deng's return to power in 1977. While they did not become a

guerrilla experience obsolete. Removing their influence has been a slow and politically delicate process since Mr. Deng first called upon "veteran revolutionaries of the older generation" to step aside in 1978. Several generations of senior officers must be retired to break up their networks of influence and connections, a process that only time and death can complete.

Without support from some high-ranking officers, military reform could not have progressed as far as it has, Xu Xiangqian and Nie Rongzhen, the two remaining marshals of the PLA, have generally backed modernization. They and other elderly "modernizers." like Defense Minister Zhang Aiping Chief of Staff Yang Dezhi and the navy commander. Liu Husaine navy commander, Liu Huaqing, helped shape the reforms and then provided vital backing

In return, they insist that eco-nomic and social reforms not go too

BERKELEY, California — Of the "four modernizations" being pursued by Deng Xiaoping and By Harlan W. Jencks thing; allowing student demonstrations and "bourgeois liberalization" is another. PLA elders, active his supporters, defense has the low-est priority, after agriculture, indus-try and science and technology. But that would render them and their the same is becoming smaller,

better trained, more professional and less politically active. But its equipment will only slowly improve, as carefully selected foreign techno-logy is infused. It will take years and a lot of scarce foreign exchange. It is ironic that the recent U.S.

government decision to tighten restrictions on exports of military technology to China was prompted by the sale by Beijing of weapons like the Silkworm missile to Iran The Gulf war has been a blessing to China's military industries. They must somehow finance research and development costs. Arms sales, including those Washington is trying to stop, earn most of the foreign exchange that the Chinese armed forces need to buy U.S. technology.

The writer is a research associate specializing in defense issues at the Center for Chinese Studies, Univer-sity of California at Berkeley. He

# While they did not become a nomic and social reforms not go too contributed this comment to the Interest to Mr. Deng, and supported far. Building a modern army is one cernational Herald Tribune. Modern Washington Has Been Prone to Stalemate

By William Pfaff

PARIS — The chief reason the United States has drifted into market crash, and risks sinking into recession or worse, is that American government is powerless to act when an irreconcilable conflict exists be-

tween the president and Congress.

Such a conflict has existed for years on budget and tax policy. Congress would not yield to Ronald Reagan on how to cut expenditure, and the president would not yield to Congress on raising taxes. Thus nothing was done - except to borrow money, mainly from Japan, to pay the expenses of American government. As things now stand, even when president and Congress agree on a

common objective, as they have on cutting the deficit, action is blocked when there is disagreement on meth-od. This is a basic problem of American government. It has grown steadily worse during the last two decades. For 15 of the last 19 years, Congress

and the executive branch have been controlled by opposed political parties. This was not generally the case before. The House of Representatives - the popular house, and the one in which revenue bills must originate was in Republican hands from 1901 to 1911 and again from 1917 to 1933, for all but two years of that time under Republican presidents.

Democratic Party control existed during six of Woodrow Wilson's eight years as president, and was reestablished with Franklin Delano Roosevelt's election in 1932, continuing until 1947. The Democrats reclaimed the House in the 1948 election. The Republicans took control when Dwight Eisenhower became president in 1953, but the Democrats took it back in the midterm election

Thus, from the beginning of the century to World War II, only Woodrow Wilson, in the last transmission of the control of the century to world war II, only Woodrow Wilson, in the last transmission of the full four years of his term.

A second thing to be done is to row Wilson, in the last two years of his presidency, faced a hostile House. But since 1945 every president except John Kennedy and Jimmy Carter has, for at least a part of his term in the White House, been at odds with Congress.

This postwar American taste for electing Republican presidents and Democratic Congresses obviously co-incides with the equally modern phenomenon of blocked and frustrated presidencies, and of presidential attempts to circumvent Congress - to, or near, the point of crime, in the

Nixon and Reagan cases.

Is there anything to be done? Elect
Democratic presidents as well as Democratic congressmen, a Democrat might say. But the one completed modern Democratic presidency, Mr. Carter's, was not a great success, cither. Are there structural changes that might be made? Should they be made? Several proposals have been of-fered. A simple but potentially farreaching reform would be to change the congressional term from two years to four, and the Senate term from six years to eight, making both coincide

with presidential terms. Congress generally is willing to go along with a fresh and popular presi-dent when his mandate is new. Under the present arrangement, when two years have passed and the popular vote shifts away from him in the midterm election, as it nearly always does, congressional cooperation dwin-

of 1954 and have held the House of end this midterm reaction and allow a

A second thing to be done is to strengthen the political parties, which never, in the American system, have been that much good at controlling the votes of their members in Congress, so as to contribute to disciplined government. Even presidential candidates get nominated these days by running against, not with, their parties — as George McGovern, Jimmy Carter and Ronald Reagan all did, and as Gary Hart almost did in 1984.

There are several ways to strengthen party authority, among them making sitting senators and congressmen uncommitted delegates at the party conventions, and putting much stricter limits on the length of political campaigns. Under the current arrangement, a congressman is not a legislator who runs for office every two years, but a man or woman permanently running for office who intermittently clears a day or two to legislate. Above all, the cost of running for

office must be cut, to drastically reduce the power of political action committees and other single-issue campaign contributors. The simple way to do it is to mandate equal and federally financed or public-service television and radio time for every qualified candi-date. This would slash the need for big money, and strengthen party influence

An argument can be made, of course, that the very nature of American constitutional government is one of checks and balances, and that if we are today in an epoch of check rather than balance, this may be just as well

States, died at 9:30 tonight [Oct. 30]. The Vice President had been sufferdles or ends. Consolidating presidential and congressional terms would for the health of the republic. King ing from a complication of diseases,

Log, sommolent (in the fable), may be better for the liberies of the cinzen than powerful and activist King Stork, who gobbled up all the little frogs. But in that case, Americans had better begin asking small favors from their government rather than great accomplishments. You don't rule the world economy, or even your own, or properly play the superpower politico-strategic game, with a political system geared to stalemate. International Herald Tribune.

C Los Angeles Times Syndicate.

# These Are Hard Days For Reagan

By Lou Cannon

WASHINGTON — This is a most difficult time for Ronald Reading and He is being pushed by financial crisis to a tax policy he abhors and by the logic of diplomacy toward a superpower summit that his conservative adherents oppose. Encouraged by Additionary General Edwin Meese, he have tomey General Edwin Meese, he have to be a second front with the conservative opened a second front with the conservative opened a second front with unwisely opened a second front with the Senate on another controversal. Supreme Court nomination. The pro-spects for Mr. Reagan's declimate presidency do not seem bright.

But the strain of these public conflicts is secondary to the president whose private life has become rimmed by the sorrows of Nancy Reagan. The Reseans are close beyond any normal measure. He spent much of October comforting Nancy Reagan during her battle with cancer, as she had comforted him. He told her of the death of her mother. He hates to fly, but he flew with her to Phoenix and came back again himself that night because he had work to do the next day. At week's end he flew back to Phoenix to help his wife mourn Edith Luckett Davis, who

had also been a friend to him.

Throughout most of his life, Mr. Reagan has comforted others in time of sorrow. Love is never wasted, love is never lost," he told the weeping families of 248 Americans who died in Newfoundland plane crash in 1985. But that was a public event. It is more important to know that he regularly

fn m Men

meta

nem |- k

502F 502F

Per:

PAGE

be no

Peur

377.0

OUL

**⇔**i •..

US DI

WE CA

YOUR SEASON AND THE S

AU VIII

ESC

IN

US

370 A

PAR.

Ports

One wonders sometimes if even his huge store of optimism and selfreliance is large enough to keep him going.

writes letters and makes telephone calls to persons who have lost loved ones, even when the cameras are off.
In two decades of writing about Mr. Reagan, I have heard from time to time after some tragedy that he had telephoned or written a person he new-er knew. The disclosures usually came from the recipients of the calls and letters, for Mr. Reagan made it a point not to publicize them. I made notes and stored the information, as journal-ists are trained to do. We always think that the bell tolls for someone else.

When my mother died several years ago, the president called to offer condolences. I thanked him and said that her death had been expected and that I had thought I was prepared for it, but that it had really hit quite hard. "You are never prepared for the death of your mother," he said softly. It seemed to me — and still seems about the most sensible and kindly thing that could be said. It also struck me that Mr. Reagan was talking in a different voice without a script, Mr. Reagan reminisced about his mother in the State of the Union ad-

dress last February. Horace Busby observed that this was rare for Mr. Reagan in a public speech. "unlike other presidents who have summoned up memories of their mothers with little provocation. This underscored what is often overlooked: He has been, by far, the most private of presidents, allowing little to be known of him."

It may be that one of the secrets of

Mr. Reagan's political success is that this private Reagan comes through somehow to Americans in ways that are imperfectly understood. I don't' know. I do know that Mr. Reagan; who has spent most of his life in the spotlight, is an astonishingly private person who conceals his griefs and does not discuss his fears. It must cost him a lot in this time, when his wife is suffering and his friend Mike Deaver is on trial. One wonders sometimes if even Mr. Reagan's huge store of optimism and self-reliance is large enough to keep him going.

Reporters are taught to set aside their feelings. At the Reagan White House, if they work for television networks, they also learn the art of shouting questions at a president who seeks to avoid answering them. This art form, not particularly ennobling for either side, is complicated further by Mr. Reagan's hearing difficulties. As the president left for Phoenix last week, CBS White House corre-

spondent Bill Plante shouted condolences to him. Others joined in. The president, thinking they were shouting questions about the summit, kept walking Later, when an aide ex-plained to him what had happened, he langhed about it and was pleased that others cared enough to comfort him. He is in need of that now. It is a most difficult time for the Reagans.

The Washington Post.

### 100, 75 AND 50 YEARS AGO

1887: Brokers Complain LONDON - The brokers notice

that within the past formight unusual job lots of stocks, especially of Americans, have been purchased outright. Buying on margins, or selling on borrowed securities, has not been as rife as in the past. They do not welcome this. It is speculation and especially its first step, which brokers like. For months the public has been quite indisposed to speculate, and account after account, the volume of business which has to be adjusted at the end of settlements has been shrinking. Nevertheless brokers and dealers represent that the markets are in a much sounder condition than for a long while.

1912: Vice President Dies

NEW YORK - James S. Sherman. the Vice President of the United

including serious kidney trouble. Me. Sherman was candidate for re-elec-tion as Vice President on the Republican ticket. Mr. Sherman was 52 years of age, having been born at Utica, New York, in 1855. He was elected to the House of Representa-tives in 1887, serving five terms, Heave-was elected Vice President in 1908.

1937: France Is Warned PARIS - France was warned to

eradicate the Communistic influent in its colonies and to effect a reconcil iation between the Right and Left home if it wanted to safeguard itself against war, by Philippe Barres, French journalist. He said that France had not been able to avoid the appearance of being compromised with the Communists, and Red propaganda was rampant in the colonies. He pointed out that if this propaganda succeeded and France was obligated to send troops to the colonies, then the country would be in a weakened. the country would be in a weakened position to oppose the dictators.





A LONGING FOR THE HOMELAND — Hundreds of Taiwan citizens mob the Taipei office of the Red Cross to get application forms for visiting relatives in

mainland China. The government will start accepting applications, of which 5,000 were distributed, on Nov. 2. The Nationalists have banned the visits for 38 years.

# For Nakasone, an Unconvincing Sayonara

down and pursued," he said.

ernment policy, especially a man who, like Mr. Nakasone, com-

mands a relatively small party fac-

tion. But Mr. Nakasone is differ-

ent. For one thing, his popularity is high. For another, he has managed,

despite many ups and downs over

the years, to keep his political au-

He even got the rare opportunity to pick his own successor. Last

week, to preserve party unity and

pay back old debts, he named Mr.

Takeshita, a master of compromise who avoids speaking his mind, who

prefers politics to policy, who is not given to sweeping philosophical statements — in short, a man who

thority largely intact.

By Clyde Haberman New York Times Service TOKYO - "Let me join you from now on as a private," Prime Minister Yasuhiro Nakasone told

members of his ruling party the other day. Without so much as a blink, Mr. Nakasone segued from the military metaphor to one borrowed from tennis. I will concentrate on being

va ball boy," he said. While none of his fellow party nembers laughed outright, none bok him seriously either.
But Japanese custom dictates

that no leader should strut off the stage, And so Mr. Nakasone, with such flashes of uncharacteristic modesty, stepped down quietly Friday after five dynamic years as president of the ruling Liberal

No one expects him to stay quiet

ernment bureaucrats expect him to the foreign policy line that I laid be a significant behind-the-scenes influence on Japan's next leader, Noboru Takeshita. His presence is likely to be felt especially in foreign policy, his specialty and an area

where Mr. Takeshita is weak.

If the Japanese press is correct, the incoming prime minister will soon pick a trusted Nakasone lieu-tenant, probably Takao Fujinami, to be his foreign minister. In addition, Mr. Nakasone plans to form an institute for strategic studies, from which he will presumably issue pronouncements on a favorite theme: Japan must play a global role commensurate with its vast

economic power. Speaking to a group of foreign reporters Thursday, the departing prime minister said he had advised Mr. Takeshita. "Be yourself." But

is Mr. Nakasone's opposite, Mr. Takeshita will be designated it was also clear that he does not for long.

He has been a vigorous prime minister, and politicians and gov
want his successor to take use aumonition too literally. "I'm convinced Mr. Takeshita will follow the Liberal Democratic leader on Saturday. He will not formally become prime minister until Nov. 6. when parliament convenes to elect him. Mr. Nakasone will stay in office until then, but, in the Japanese

> comes to an end Friday. He will leave office at the age of 69, having presided longer than all but two of the 16 men who have led Japan since the end of World War

Few Japanese prime ministers Liberation Tigers of Tamil Eelam have asserted so uncompromisingly broke a cease-fire and killed about that a leader's job is indeed to lead and not to stand by while policies

Unstintingly, he has pledged that

tion of Japan's effective but often stifling educational system, and he It is rare for a former leader to has presided over such risky tasks have influence on day-to-day govas the breakup of telephone and tobacco monopolies and of the deficit-plagued national railways.

But he has had conspicuous fail-

Relations with the United States, which Mr. Nakasone prizes most, have deteriorated dramatically this year. A sales tax that he had championed went down in flames. For all of his talk about restructuring the economy, Japan's trade surplus has grown relentlessly on his watch, from \$7 billion to \$83 billion.

In addition, some political analysts worry that his ardent nationalism has encouraged right-wing, Japan-first writers and intellectuals. And while many believe that he has permanently altered Japanese perceptions of what a prime minister should be, others are not so sure. If that were true, they ask. how does one explain the ascension of an old-style politician like Mr.

reality, his political command As a farewell, Mr. Nakasone in vited foreign journalists to his offi-cial residence Thursday. He has

"Old soldiers never die; they just quoting a line used by the general

Off to one side, a senior official listened, and then expressed a thought that has been on many Japanese minds — the possibility that, slim though his chances may be, Mr. Nakasone has an abiding desire to come back.

HOLIDAYS & TRAVEL

**PORTUGAL** 

7 DAYS INCLUSIVE TOURS

FROM PARIS TO:

ISBON F73505 STORE/ CASCAIS F73640 COSTA VERDE (OPORTO) F73615 UGARYE F73460 MADERA F73620

# Pacific Heeds U.S. on East Bloc Exports

iational Herald Tribune SINGAPORE -- Australia. following requests from the United States, has for the first time applied strict international controls to prevent diversion of military-related high technology to Communist countries. Western officials said Friday.

And, in Singapore, the controls were used to block acquisition of advanced computers by companies that have close connections with the Soviet Union and its allies in Eastern Europe, the officials said. Australia and Singapore are the leading users and manufacturers of computer technology in the Asia-

Pacific region after Japan. Western diplomats in Singapore said that the United States had sought ecoperation in the region to impose stricter controls on technol-

ogy exports.

Washington was concerned, they said, that Soviet bloc agents were trying to circumvent ughter surveillance on the movement of sensitive technology from Western Europe by seeking to acquire the material in the Far East.

In Australia, officials said that the son of a Hungarian diplomat ordered to leave the country recently had attempted to fly out Japanese and U.S. computer equipment that is prohibited from export

They said that cargo worth nearly 1 million Australian dollars (\$700,000) was destined for Hungary via a front company in Singa-Malcolm McIntosh, a spokes-

man for the Defense Department in Canberra, said that the equipment could be used for civilian work, such as running an airline reservation system, or for military purposes, including operation of a missile system. A spokesman for the Depart-

ment of Foreign Affairs and Trade said that Gabor Kiska, son of the Hungarian commercial consul in Sydney, had been told to leave Australia after seizure of the equipment, He left on Oct. 10.

Pal Ipper, Hungary's ambassa-dor to Australia, said that if Mr. Gabor had done anything wrong, "he did it on his own. He certainly the Hungarian government." and accounting work.

The United States recently blocked the sale of a powerful mini-computer worth about 500,000 Singapore dollars to the U.S. Commerce Department administration, said the action was (\$248,000) to a company in Singa- in August for an export license for being taken to "remove unneces-

Mrs. Oei Sing Geok, a spokes-woman for IBM, the U.S. maker of the equipment, said that SinSov, or Singapore Soviet Shipping Co., had placed an order for an IBM model 9370 computer early this year after IBM Singapore had recommended that it would meet their require-

SinSov, a partnership between a Soviet foreign trade organization and a local firm, acts as general agent in Singapore for Soviet shipping lines.

Boris M. Kulikov, the chairman of SinSov, said the company handled about 1.000 Soviet vessels a year calling at Singapore and need-

### Toshiba Reports It Lost Money

TOKYO — The Toshiba Ma-chine Co., the Japanese compa-ny penalized for exporting strategic technology to the Soviet Union, said Friday that it lost money for the first time in 10

The company reported losses of 185 million yen (\$1.33 million) for the six months ended in September, after profits of 793 million yen in the same period last year.

The company, a subsidiary of the Toshiba Corp., said the the loss was a result of a government export ban that cut its shipments to Communist countries to a trickle. The government imposed the one-year ban in May. The United States had complained that Toshiba Machine's exports of advanced milling machines had allowed Moscow to develop submarines with quieter propellers.

As required under U.S. law, IBM tem Singapore, a wholly-owned subsidiary of IBM of New York, applied merce undersecretary for export the model ordered by SinSov, Mrs.

be denied, she added.

In Washington, Colonel Arnold Williams, a spokesman for the De-fense Department, said that the Pentagon regarded SinSov as a Soviet company. "And the bottom line is that this line of computers is not for sale to certain countries."

In response to U.S. requests over the past few years. Singapore and Australia have tightened controls over the export and re-export of dual-use technology and materials considered to have potential mili-

tary application.

Kim Beazley, Australia's defense minister, announced in June that Australia would adhere formally to guidelines established by COCOM, the Coordinating Committee for Multilateral Export Controls.

COCOM's members are Japan and all members of the North Atlantic Treaty Organization except lceland. The United States announced

last week that it would streamline export license requirements for

ed a computer for documentation. Singapore in response to improvements in its export licensing sys-

Paul Freedenberg, acting comsary licensing requirements to Oei said,
The department had recently notified IBM that the license would trolled goods and technologies."

Allan Wendt, the State Department's senior representative for strategic technology policy, said on Oct. lo that the United States would be holding talks over the next few weeks with countries in Western Europe to strengthen en-forcement of controls on high-technology exports.

Mr. Wendt said that Japan had agreed to tighten its guard on forign sales of strategic goods and echnologies.

U.S. concerns about high-technology smuggling from east Asia were heightened earlier this year by the disclosure that computerized milling equipment had reached the Soviet Union.

The equipment was made by Toshiba in Japan and shipped to the Soviet Union via a Norwegian company, Kongsberg Vapenfabrikk, according to a Norwegian police report released last week.

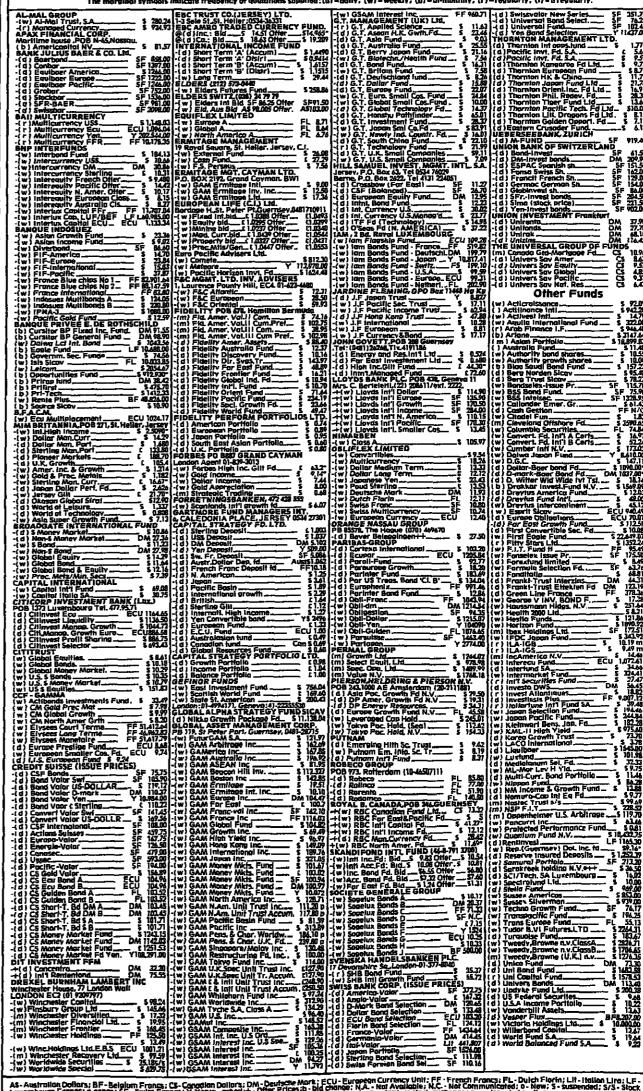
U.S. officials said that the equipment had helped the Russians make ultrasilent submarine propelhigh-technology goods bound for lers that were difficult to detect.

### IMMEDIATELY REQUIRED ADVERTISEMENT SALES EXECUTIVE in Central London

Attractive Basic Salary, bonus related to performance, excellent offices in Central London. Middle East experience and International sales background essential. French very important, knowledge of other languages (especially Arabic) an asset.

Telephone or write with C.V. to: Soraiya Qadir Senior Vice President South Publications Ltd 13th Floor, New Zealand House 80 Haymarket, London SW1Y 4TS Telephone: (01) 930 8411 Ext. 281

ADVERTISEMENT : INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 30th Oct.1987



As-Australian Dollars; BF-Belgium Francs; Cs-Canadian Dallars; DM-Deutsche Mark; ECU-European Currency Unit; FF: French Francs; FL-Dutch Florin; Lif-Italian Lira; LF

Luxembourg Francs; p-pancy; SF-Swiss Francs; Y-Yen; a-asked; +-Offer Prices; b-old change; N.A.-Nat Available; N.C.-Net Communicated; a-New; S-suspended; S/S-Stock

Spill; "-Ex-Dividend; "-Ex-Ris:-9 Offer Price Incl. 3% profilm change; e-Ports stack auchange; +-Amsterdam stock exchange; na-misspated earlier

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 61:3595F for further information.

### Interim Rule Is Abandoned For Tamil Areas in Sri Lanka

lew\_York

Compiled by Our Staff From Dispatches COLOMBO, Sri Lanka — Presinlans for an interim administration in the Northern and Eastern provinces Friday because of continued fighting between Tamil rebels and Indian troops, but he said elections could be held in December for provincial

11)

( 4 NI )

Sec. 11 - N

"The north and east are not at peace," he said at a news conference, explaining why the interim arrangements could not be carried out.

Under a July 29 peace accord, the north and east were to be granted substantial autonomy. The plan

LEGAL SERVICES

U.S. DIVORCE in 15 days. No need to travel. With or without consent of spouse, internationally recognized. Drainer Logal Associates, Leizenburger Sr. 93, Foch 150731, 1000 Berling 15, Tel 49 30 8254037, Fox 4930 8254037 or USA: 133 W 27th Sr, Saite 1000, NY 10001 NY. Tel 212-243538

WE CAN ARRANGE YOUR immigra-tion to Surope. Contact: PO Box 63, Brussels 7, Belgum.

SERVICES

OUR MAN IN NEW YORK, Personal / business licison, No task too staall, large or unusual, Dawson, 122 W. 20, NY, NY 10011. Tel. [212] 675-9338

NO TIME TO LOOK PERFECT I Your own personal feation adviser will se-lect your clothing with care and flair. Tel: Paris 47 74 92 16.

COLLECTORS

ACHIN LENIMON LETTERS, ART for Total sole by 1st counter. Som Singer, 5th floor, 545 Mission, SF, CA 94105 USA. Tel: 415-597-0957.

HIGH QUALITY & Arthque Persion rugs-limited soles, Poris: 43 47 45 47

RESTAURANTS NIGHT CLUBS

SWITZERLAND

AU VIELIX CAVEAU - PULLY: Supert

Swiss style gourner dining, bor, donc-ing, basquets and private parties. Swisser barroos, Let the family Maret

serve you of the beautiful Au Vieux Covers, 11 rus da la Gare, 1009 Pully/Lousanne, 821 / 28 27 69

**ESCORTS & GUIDES** 

INTERNATIONAL

**ESCORT** 

SERVICE

USA & WORLDWIDE

212-765-7896

212-765-7754

Head office in New York W. Soth St., N.Y.C., 10019 USA

the democratic process.

the peacekeeping soldiers.

Reund Tr F2000 F3400 F3400 F3600 F3600 F2890 F3600 F2850 F3190 F4480 F4990 F4990 F4990 F4990

F3890

6135 6135

Aldwych House, 71-91 Aldwych, London WCZ. Tet: (1) 404 44 66 look now by phone with credit car

**ESCORTS & GUIDES** 

LONDON

KENSINGTON

**ARISTOCATS** 

London Escort Service 128 Wigmore St., London W.1 All major Credit Cords Accepte Tel: 437 47 41 / 4742 12 noon - michight

ECORT SERVICE 10 KENSINGTON CHURCH ST, 1 TEL: 937 9136 OR 937 9133

All major credit cards accep

Color of more destinations - Discount on 1st & business class Rotes subject to modifications - Restrictions may opply fel: [1] 4013 0202 or 4221 465

to rule the areas through a com-

jority Sinhalese. Such as President Konaid Keag
Mr. Jayawardene acknowledged
that Indians had killed some Sri
Unstintingly, he has pledged
language will reduce its reliance

bined provincial council was 200 people in attacks.

dent Junius R. Jayawardene of Sri shelved, however, after the rebel

The president also repeated his work their way through the quagoffer of amnesty to rebels who surmire known as consensus building. rendered their arms and accepted Under Mr. Nakasone, Japan has He included in this amnesty the could spend on the military and on People's Liberation Front, a leftist whether it could ally itself with the rebel group made up mainly of ma. United States on delicate matters

rarely shrunk from self-congratulation, and in his sayonara speech he borrowed from another man of ego, General Douglas MacArthur.

in his farewell address to Congress

"When he said he was going to

broken old taboos on how much it such as President Ronald Reagan's

in 1951.

Lankan civilians, but he said he Japan will reduce its reliance on was satisfied with the conduct of exports and look to domestic descond he might use the other line." He meant "I shall return."

soldiers. mand for growth. He has set in the official said.

(Reuters, UPI) motion a fundamental re-evalua-INTERNATIONAL CLASSIFIED (Continued From Back Page) LOW COST FLIGHTS LOW COST FLIGHTS BOOKS **ACCESS YOYAGES** One Way F1130 F1900 F1600 F1600 F1600 F1600 F1695 F1695 F2195 F2395

WORLD BOOK AND CHILDCRAFT Special offer now available to U.S military & government employees di red from publisher in dollars. Fo price and brochure. Write G. Turpin 17 rue Philippe II, L-2340 Luxembourg ARRISTICH COMES TO BURGPE USA crysine, \$160 or less, east coad; \$269 west coad; \$229 crywhere else, Foris: 103 rue La Boale (a few yords from Ch. Byssel) Tel (1) 42891081. Lendon: 231 Tottlerhose Court Md. Tel: 6310875 **COLLEGES &** HOTELS UNIVERSITIES SWITZERLAND GENEVA RESIDENCE DE FRANCE

4 Ave. de France, CH-1202 Gene
Tol. 0041 22/31 14 79
ecatiful, first closs, car-condison
sidential turnished oportments c
studios. Fully supposed latchen,
doily maid service.
Doily and unorthly rotes.
Excellent location. PEN PALS

U.S.A. TUDOR HOTEL New York 500 rooms Fashionable East Side of Manhatta near United Nations. Reasonabl rates. Tel. 212-986-8800 or 800-221 1253. The 422951. BOOKS

SIGNISH BOOKSHOP, FRANKFURT offers a wide selection of British / American books (also children's), Brit-ish townst publications, Mail ander ser-**ESCORTS & GUIDES** Interfaces Escort Service CHICAGO: 312-372-3330 NEW YORK: 212-956-7900

\*\*\*\* MADRID lamour Escort Service, Tel: 259 90 02 GENEVA + DESIREE+ ESCORT SERVICE 022/21 99 61

\*\*\*\*\***GENEV**A BEST ESCORT SERVICE 022/21 03 40 + ZURICH + CAROLINE ESCORT SERVICE 01 / 252 61 74 \* GENEVA GINGER'S

ESCORT SERVICE 022/ 34 41 86 ZURICH SUSAN ESCORT SERVICE 01/44 24 77 ROME CLUB BUROPE ESCORT & Guide Service. Tet 06/589 2604 or 589 1146 (from 4 pm to 9:30 pm)

MSTERDAM HOTEL Escon Service COLOGNE + AREA. Top Escort Ser vice, multilingual. 0221/21 69 52 MILAN GLAMOUR . Escort Ser-vice, Tel: (392) 2827065 FRANKFURT "TOP TEN" ESCORT Service, 069/55-88-26 FRANKFURT AND AREA - Germin's Heart Escort Service, 069/657938 WILAN NEW SAFARI Escort Service Tel: (392) 706878 792903 cords. VIENNA HARMONY • ESCORT Service. Diel suburb: 02244-4191 AMSTERDAM 2000 ESCORT Service Tel: (0) 20-911030

Please Contact: Paris Tel: 742 55 57, Th: 220550 7 DAYS INCLUSIVE TOURS EARN UNIVERSITY degrees utilizza work, fire & occolemn to green umazir, work, fire & occolemn cexperience. For evaluation & information forward resume to: Pocific Southern University, 9381 W. Pico Bard, Dept. 121, Los Angeles, CA 90035 USA FROM FRANKFURT TO: LISBON ESTORIL/ CASCAIS ..... ALGARYE..... CONTACTS WORLDWIDE Ason Contacts USSS European Contacts USSS Worldwide Contacts USSS Business Contacts USSS Business Contacts USSS Information free Write Its ML Agency Box 2070, 5-42202 H. Bocka, Sweden For other programs and detailed TRAVEL AGENT PEN PALS - ALL CONTINENTS. 190 photos free! Hermes, Box 110660/H, Berlin 11, West Germany. International HAVE A FRIEND CLUB, Write: 105 Brittony, T.M.R., P.Q., Comado HSP 1A7. Herald Tribune ads <u>work</u> PEN PALSI FREE INFO. Victor, Box 85429, Hollywood, CA 90072 USA ESCORTS & GUIDES ESCORTS & GUIDES MADRID IMPACT escort and gu service, Multilingual, 261 4142 MUNICH - SECRET ESCORT & Guide Service: 089/4486038 or 3111106 SOPHIE FRENCH SPEAKING Excer Service, Tel: London 581 4147. TOKYO FIRST CLASS ESCORT GUIDE SERVICE Tel: 351 22 78. AMSTERDAM JEANET ESCORT Ser vice. Tel: (020) 326420 or 340110. TOKYO 5864674 \*\* Top Twen PRANKFURT NUMBER ONE Excer Service, Tel: 069/84 4875 or 84 4876. MILAN V.I.P. INTERNATIONAL E-cort Service. Tet. (392) 461125. FRANKFURT - SANDRA Escort Service, Tel: 06122/16 568 NEW YORK-TOBENDY "RUE" IS-cort Service 212.751-7768 AUNICH . REMEMBER . ESCORT and Guide Service. Tel: 089/912314 LONDON ORIENTAL GUIDE and Es-cort Service, Tel: 81-243 1442 NEW YORK-LADY CRINAMON 6. cort Service 212-996-2557 LONDON PRIVATE ESCORT Service Tel: 01-589-4765 OKYO EXCLUSIVE ESCORT Service. 03 798 4350

TENNA YOUNG ESCORT Service. Tel: 83 33 71. ONDON & HEATHROW Escort Service. Credit cords. 749 3062 CONDON BRAZILIAN ESCORT Service, Tel: 01-723 4666 ETSET ESCORT SERVICE, TOKYO (03) 770 8526 SURREY, UK EXECUTIVE Excert Service. Tel: 0932 851542 GENEVA DANY ESCORT SERVICE. Tel: 022 / 35 68 23. LONDON BLONDIE Escori service Tel: London 581 2460.

MAJOR CREDIT CARDS AND OFFICE ACCEPTED Private Manuberships Available LA VENTURA PARLIAMENT ESCORT SERVICE USA & WORDWIDE NEW YORK 21230-7-721 ORCAGO 312-78-8244 NEW YORK ESCORT SERVICE CREDIT CARDS 212-888-1666 LONDON 2:3.216-2771 CHEDIT CARDS/CHECKS

LONDON Portman Escort Agency 67 Chiltern Street, Landon W1 486 2724 or 486 1758 tojor cradi: cords accepted

BELGRAVIA Escort Service. Tel: 736 5877.

CAPRICE-NY ESCORT SERVICE IN NEW YORK TEL: 212-737 3291.

AMSTERDAM, S.H.E. Male & Ferrole Escort & Guide Service, Tet (0) 20 -949800.

AMSTERDAM SERNADETTE Male and Female Exact Service, Tet: 10/20-327799 or (0) 20-362833.

he most prestigious international art monthly

CHEFS-DUBLIVRE RECORDS

The major events of the 1986-87 season in

New York, London, Paris, Monaco and

Connaissance des Arts. Price trends, the

quality of the objects sold, and auction

house policy are explained in a thorough,

WHICH OFFERS A CLEAR VIEW OF THE AUCTION MARKET IN THIS PERIOD OF ASTOUNDING RECORDS AND TURMOIL

288 PAGES, 300 ILLUSTRATIONS, MOSTLY

The November issue of Connaissance des Arts

ANTIQUES

PETER ZERVUDACHI-ANTIQUES

**SWITZERLAND** 

5 & 7 rue du Lac 1800 Vevey Tel.: 021/51 09 58

contains numerous articles on the upcoming auction season, which promises to be even more eventful than the last.

Geneva are analyzed in detail in this

superb volume by the journalists of

PERHAPS THE ONLY PUBLICATION

independent manner.

350 FRANCS, AVAILABLE IN

OR DIRECTLY FROM:

25, rue de Ponthieu

75008 PARIS

Connaissance des Arts

FINER FRENCH BOOKSHOPS,

IN COLOR.

presents its review of

the auction season.

### ARTS/LEISURE

# Spanish Art, From El Greco to Picasso to 1987

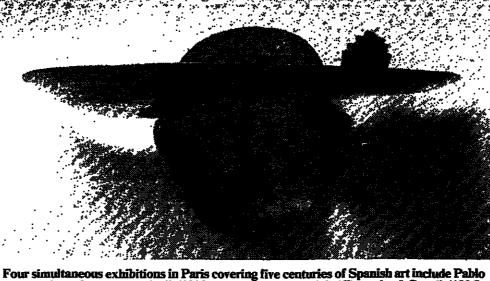
By Michael Gibson International Herald Tribune

Paris — The peculiar and yet Pelusive flavor of the Spanish sensibility is a haunting presence all through four exhibitions devoted to five centuries of Spanish art at the Petit Palais and the Musée d'Art Moderne de la Ville de Paris.

"From El Greco to Picasso," a sumptuous exhibition at the Petit Palais, presents more than 150 works by nearly 70 artists including Velázquez, Ribera, Zurbaran, Murillo and an interesting array of less imposing talents. The stars of the show are represented by some major works - El Greco, for instance, by 11 paintings including "The Baptism of Christ," "Christ Driving the Merchants Out of the Tem-ple" and "The Agony in the Garden." There are some excellent items by Velazquez ("Aesop" and the dwarf "Il Primo," for instance) while Goya is impressively repre-sented by more than 20 paintings, many of the first magnitude including portraits, scenes of witchcraft and genre scenes — though this last term sounds somewhat impertment when applied to paintings of the intensity of "Maja and Celestina at the Ralcony" or "I grazillo de term sounds somewhat impertinent darker and more intensely tragic in Renaissance. Still the Spanish to the characteristic mood of the when applied to paintings of the Spanish painting than in the familiar repertoire of French or Italian interest in paintings of this sort the Balcony" or "Lazarillo de Tormes." Under his extraordinary of instance, by the frequency with the royal family was regularly at the darker Goya and of much of Picasintensity of "Maja and Celestina at the royal family was regularly at the darker Goya and of much of Picasintensity of "Maja and Celestina at the royal family was regularly at the darker Goya and of much of Picasintensity of "Maja and Celestina at the royal family was regularly at the darker Goya and of much of Picasintensity of "Maja and Celestina at the royal family was regularly at the country and for the characteristic mood of the darker Goya and of much of Picasintensity of "Maja and Celestina at the royal family was regularly at the country and for the characteristic mood of the darker Goya and of much of Picasintensity of "Maja and Celestina at the royal family was regularly at the country and for the characteristic mood of the darker Goya and of much of Picasintensity of "Maja and Celestina at the royal family was regularly at the country and for the characteristic mood of the darker Goya and of much of Picasintensity of "Maja and Celestina at the royal family was regularly at the country and the propertion of the familiar that the royal family of the characteristic mood of the darker Goya and of much of Picasintensity of "Maja and Celestina at the royal family at the royal famil brushstrokes, as mundane a subjectas a dead turkey somehow manages to radiate a fateful dignity.

It is particularly interesting, in this context, to see Vicente Lopez's portrait of Goya at the age of 80. It reveals a penetrating glance, as forceful as Picasso's, but more perceptive, and a willful expression of the mouth. López, incidentally, was Goya's successor as painter to the

this partial survey suggests, it is we are told, was an outcropping of seem obvious, however, that there years.



Gargallo's sculpture "Picador" (1928) and Vincente Lopéz's "Portrait of Goya" (1826).

often marked with Baroque enthu- an interest in all unusual manifes- is a tragic intensity and continuity siasm, but also there is something tations of nature that came with the in all this art, which also accounts for instance, by the frequency with which persons marked by a heavy genetic fate, a bearded lady, a some of whom, like Madalena hugely fat 6-year-old girl and a Ruiz, who served the Infanta Isagood number of court dwarfs, appear in this orbitistics. The Vicence is this orbitistics. The Vicence is the court of the royal family was regularly at motography at the royal family was regularly at motography at m pear in this exhibition. The Viceroy are shown in a 16th-century porof Naples commissioned Ribera to trait by a disciple of Alonso Sanpaint a bearded lady with her utterly masculine head, and the artist shown laying a hand, protectively managed to handle this difficult and possessively, on the head of her subject with dignity and a certain low-key compassion. It has been argued that this is not a specifically

Yet such observations are still

younger generation, Antoni Tápies, Antonio Saura, Manuel Millares, Equipo Crónica, Eduardo Arroyo or, in another and utterly photooutside the subject in a sense, and realistic vein, Antonio Lopez. The Spanish inclination. A good numble this may be inevitable whenever thread of Picasso's work runs lectual concept of art in Spani. The But what about the peculiar flaber of Italian artists also devoted one attempts to account for somethrough all of this with paintings works (for example, those of the vor of the Spanish sensibility? As paintings to such subjects and this, thing as elusive as a mood. It does and sculptures ranging over 60

ation nouvelle" (The New Imagination) is a smaller show devoted to the artists who emerged during the Musée d'Art Moderne, begin chro-nologically with "Le Siècle de Pi-casso." This show of more than 200 ran García Sevilla, who uses the day though it may be regarded as items begins with Picasso's Cubist random idiom of Neo-Expressionism and graffiti, and José Maria ic terms. In any event it is vigorous
Sicilia whose abstract canvases are and often coherently defended by and sculptures by such artists as Sicilia whose abstract canvases are Juan Gris, Salvador Dali, Joan also on view in the last exhibition able theoreticians and it is no Miró, Julio Gonzalez and, in a on the top floor of the museum, doubt to be expected, as Spain which is presented under the title: "Espagne 87 - Dynamiques et in-

> The novel aspect of this show is the emergence of a strongly intelworks (for example, those of the sculptor Susana Solano) suggest

In the same museum, "L'Imagin-ion nouvelle" (The New Imagina-ed by the catalogue, invoking as it French philosopher of deconstruction Jacques Derrida, tends to re-70s and '80s. Among these the tion Jacques Derrida, tends to remost vigorously gifted is Miguel strict art to the function of a her-Barcelo, an acknowledged star of metic metaphor. This does indeed something of a dead end in aesthetopens itself increasingly to outside influences, that Spanish artists should be tempted to follow this line, with its aura of radical intellectual integrity.

"De Greco à Picasso" and "Le



# African Sculpture From the Colonial Era

PARIS — Every now and then the art market provides insights into art forms that never found their way into museums. The revelation this week at Drouot was African sculpture in the early colonial

During the brief transitional period spread over two generations at the most that took it from its timeless ritual art to its desolate, virtu-

### SOUREN MELIKIAN

ally artless present, Black Africa revealed an astonishing potential under the most adverse circumaround that time that the pageant of Europeans, from African rangselves confronted induced them to produce carvings that defy classifi-

A striking group of these were briefly seen at the Saturday viewing that preceded an auction held on Four of five large pieces, plus about 30 smaller wood figures, which were occasionally more remarkable still as works of art, emerged out of the 136 items. A good deal of the rest consisted of Airport Art, as African art buffs have come to call the gaudily painted carvings done in recent years in a style attempting to copy traditional masks and idols. The incongruous mix might have harmed the great pieces had

not the visual impact of these been

The standing figure of a man. 37 centimeters (14.5 inches) high, with a head far too big for its frail body sums up the mood of this art when it stood half way between traditional ritual representations and three-dimensional portraits influenced by Europe. The upper part of the face with its domed forehead, its eyebrows raised high over the bulging eyes staring down as if gripped something of the Baule mask. But the tight-lipped mouth, puckered in a bitter expression, gives it a very different twist. Most expressive is the figure itself, hands in pocket, stances. The first quarter of the with legs too short for the bust and 20th century appears to have been too slender for their big boots that the most creative period. It is irresistibly calls to mind Charlie Chaplin's impersonations. No one knows how such works

ers to pipe-smoking governors with came about. This one is said to whom black sculptors found them- have been acquired in the Baule country in the Ivory Coast. Binoche, who spent many years traveling in Africa, says that it must have been done on the eve of World War I, which seems to be supported by the patination of the face in a natu-Sunday by Jean Claude Binoche, ral dark wood, and the weathering of color. But, far more intriguing than the questions of where and when is the mystery of their purpose. Collectors and dealers familiar with Africa agree that carvings such as these were done by the Baules for themselves, not for Europeans with whom they had as yet limited contact.

The extraordinary thing is that the artists with no previous expo-sure to the outside world should have so easily integrated into their repertoire new motifs and, above all, so promptly devised a new aesthetic language. The shock of surprise sent the Baule standing man rading in the uniform worn by Afrizooming to 31,239 francs (about can fusiliers. A rigid red collar tops \$5,340). This is an unheard of fig- his buttoned-up jacket and a bright are concerning an art form that is red seam adorns his shorts. The not recognized as such, commer-cially, or indeed, otherwise. man holds his rifle upright poised in the palm of his left hand. The

The Baule carving is by no head is again, too big for the body, means a unique case due to the gifts The eyes, done very differently of an isolated artist. Comparable from those of the Baule man, simi developments took place at the larly stare at some invisible object same time elsewhere in Africa. The a vard or so ahead. The clenched Ashanti in Ghana devised some as- teeth and heavy jaws are remarktonishing works. Binoche's auction ably expressive. included the figure of a soldier pa- This is a distinctly recognizable paid at auction or, dealers added,

on the rifle, 1916, gives it considerto 23,313 francs.

Within a very short time, probably 20 years or so, a whole range of intermediary phases between African traditional and a new figurative art were developed. Another Ashanti figure of an of-ficer, sold for 5,649 francs, com-

bines an almost purely African mask for the face — high angular cheekbones, closed eyes — with a European posture and costume for the body. Here the sculptor has gone one step further away from the tradition. The white man is represented seated on a chair, one leg crossed over the other, his right hand pressed against his belt, his left forearm resting on his thigh. The well-observed posture strongly suggests that the sitter was actually nowhere into the native African tradition. Surprisingly, the handling of the body reminds one of Modigliani's perception of his sit-ters, with their curving elastic-looking limbs. The expression, with big dilated eyes, pressed thin lips that increase the glare, exudes a mixture of smugness and triumphant ferocity. It is as good as the best in 20thcentury Western art. Despite its astonishing parallelism, the carving still retains something of the tradi-tional modeling of the human face at the hands of African sculptors.

Nothing of the sort survives in the standing figure of a felt-hatted ranger, legs apart, water flask dan-gling on his hip, that was carved by

an anonymous artist of the Mende people in Sierra Leone. The squat sleek figure betrays a remarkable accuracy in the observation of military costume, including the two crossed leather straps over the short-sleeved shirt, the two knives in their sheath, the boots. The one odd detail is the African necklace tightly circling around the man's masterpiece of suggestive three-dimensional portraying. Gleeful brutishness about sums it up. It touched a cord in the attendance as it rose to an unprecedented 68,188 francs. This is the highest price ever

portrait in an art to which portrai- in the trade, for an African repreture was not overly familiar. A date sentation of the conquering white The diversity that was revealed

by the Drouot sale in a sampling numbering less than 40 significant works is surprising. Together with the ability to perform on unfamiliar lines, innovate, and create brilliantly, it leaves no doubt about the fantastic potential that Africa had at that time. Has that potential survived? Looking at the appalling derivative work done in the last 20 years or so, bordering on parody and rarely avoiding vulgarity, one cannot be sure. The best hope his in the immensity of a continent, its diversity and its many relatively untouched areas.

The reaction of the Western pub-

lic was hardly less revealing than the art that provoked it. Dealers and collectors of traditional African art did not touch it. The rease came from those concerned with 20th-century art. Measured by their standards, the works they were buying were going for peanuts even if prices for the top lots were huge compared with those paid hitherto. In the smaller lots, a few wonderful objects could be picked up in the 1,500-to-3,000-franc range. The U.S. dealer Jerome Eisenberg was the main buyer. The owner of the Royal Athena galleries in New York and Beverly Hills. California, he usually deals in antiquities from the ancient Mediterranean world, Greece and Rome and has now started branching off into Western European sculpture of the Middle Ages. Eisenberg bought 37 percent of the lots. Asked about his plans, he grin-ned. I have no idea. I just loved it."

Penelope Lively

The Associated Press LONDON — Penelope Lively won Britain's most prestigious award for fiction, The Booker Prize, for her book "Moon Tiger," a woman's reflections on her troubled life as flections on her troubled life as she lies dying in a hospital. The prize carries an award of

The choice Thursday was unexpected. Lively, 54, had been given only an outside chance by most critics. She entered the competition this year for a third time. Her two previous works that failed to win were "The Road To Lichfield" (1977) and

Lively was born in Cairo, where she spent her early childhood. She moved to Sussex, England, and later studied modern istory at St. Anne's College, Oxford University. Her earlier work includes six novels, three volumes of short stories and many children's books.

### INTERNATIONAL ART EXHIBITIONS

### PARIS

WALLY FINDLAY =

International new york - chicago palm beach - paris

2 Avenue Matignon 48, avenue Gabriel 75008 Paris Tel.: 42.25.70.74. toesday thru. satur. 10 c.m. to 1 p.m. - 2:30 to 7 p.m.

### **SPECIAL** SHOWING

BOURRIE, CHAURAY, FABIEN, GALL, GANTNER, GAVEAU, GUILLEMARD, HAMBOURĠ, MICHEL-HENRY SEBIRE, VIGNOLES.

A VIDAL-QUADRAS: Portroits

GALERIE JEANNE BUCHER 53 rue de Seine 15006 Paris (1) 43 26 22 32 lean Dubuffet

NON-LIEUX

14 peintures

II dessins

### SALON D'AUTOMNE A LA DÉCOUVERTE DE L'OUEST AMÉRICAIN

until November 8th GRAND PALAIS - PARIS

# 40 ANS - 40 ŒUVRES

A l'occasion de son quarantième anniversaire Octobre - Décembre

3. rue des Saint-Pères 75006 Paris - Tél. : 42.60.74,78

**MUSÉE RODIN** 77, rue de Varenne, Paris (7º) - Métro Varenne Ornement de la Durée Isadora Duncan, Ruth St.-Denis, Adorée Villany, Loie Fuller. Photographs: Auguste-Rodin's collection.

GALERIE CLAUDE BERNARD

7-9, Rue des Beaux-Arts, 75006 PARIS.

Tel.: 43.26.97.07. CREMONINI

Recent paintings October 22 - November 28



Contemporary Art

# **GALERIE FRAMOND**

Tuesday) 10 c.m. to 5 p.m. SEPTEMBER 30 to NOVEMBER 30

**AUCTION SALES** 

Carved Baule figure was

sold for 31,239 francs.

de CAGNY CARDINET COUTURIER

PARIS-AUCTION

DUMOUSSET HOEBANX RIBEYRE

**AUCTIONEERS** 

**NOUVEAU DROUOT — ROOM 4** FRIDAY, NOVEMBER 20 at 3 p.m.

> OLD MASTER **PAINTINGS**

Giovanni Pédrini called GIAMPETRINO -Jon II VAN DE VELDE - Anthon GHERING - Jocob VAN RUISDAEL -J. BELLEGAMBE - J. BOLLMANN -CIPPER called II. TODESCHINI -A COYPEL - A DUMONT LE ROMAIN -P. NASON - J.N. GASSMER -J.B. SANTERRE - G. SCHALCKEN M<sup>o</sup> Patrick DUMOUSSET

Auctioneer 14, Rue de la Grange-Batelière, 75009 PARIS - 47.70.84.03. Experts: Massrs. RYAUX and TURQUIN.

Giovanni Pidrini called GIAMPETRINO (scrive in Millono from 1510 to 1540), "DIANE CHASSERESSE," pointing on panels 1.14 x 0.59 m., (MEJJAND sale on Nay 2 and 3, 1881). Presented in the catalog as a work by Andréa SCIARDO what in "119 where 4 is throutused by an engrowing by COURTRY - Sald for F.Fr. 4,100.



AUCTION **OF** FINE JEWELS at the

HOTEL DES BERGUES GENEVA on Tuesday 10 Novem

Public viewing:

from Friday 6 to Tuesday 10 November Information and catalogues: PHILIPS SON & NEALE S.A. rue de la Cité, 1204 Geneva Tel. 022/28 68 28

Telex 22985 Par le ministère de Me Edouard nd, buissier jadiciair



I WONT LET

YOU DOWN,

DOONESBURY

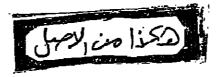
BEST, DUKE!







**COLLECTOR'S GUIDE** 





### Penelope Lively Wins Booker

£15,000 (about \$25,800).

According To Mark" (1984).

144

i di Livi

100 

÷ ;

100

· v. .

• • •

# o to 198

# THE FRENCH ART MARKET

# Back in the Picture

n the winner-takes-all world of international art sales. Paris is staging a comeback. Sensational success in Japan, spectacular sales in the weeks to come and the inauguration of a prestigious auction house all point to the capital's reemergence as a leading auction center.



some experts rate it one of the

finest French landscapes of the

last century. The work depicts

the harbor entry at the Atlan-

tic port of La Rochelle -

dominated by its two fortress-

like towers — with the town

and quayside visible in the

background. The composition

typifies Coror's sense of bal-

ance via its clash of horizon-

tals (multi-toned grassland

and gray-blue sky), with mid-

canvas verticals (masts, flag-



Far left: Jean-Baptiste Camille Corot, "La Rochelle Camme Corol, "La Rochene -Entrée du port" (c. 1851), 27 x 40.5 cm, oil on inlaid panel, signed lower right (Collection Georges Renand). Left: Henri Matisse, "La Couversation (1941), 54 x 65 cm, oil on canvas signed and dated upper left (Collection Georges Renand).

### A Milestone in French Auctioneering

TIFTY major 19th and 20th century works, led by several littleknown masterpieces, promise to make the Renand sale in Paris on November 20 a record-breaking occasion.

The Paris commissairespriscurs could hardly have dreamed of a better way to inaugurare their new prestige auction venue, the sumpruously restored Théâtre des Champs-Elysées on the Avenue Montaigne. The Renand Collection impresses by its scope and variety — works range from Géricault to Van Dongen - with Van Gogh, Modigliani and Matisse the potential showstoppers.

Van Gogh's Rooftops in The Hague (watercolor-gouache) counts as one of the first indications of the artist's mature mastery. In a letter to his brother and staunchest supporter Theo, dated July 1882, Van Gogh cites Rooftops as the fruit of his determination to progress in drawing, perspective and proportion. The banal scene - red roofs, smoking chimneys, worksites and fields - is lent a sinister note by the stark black outline of a crow against a sky that Van Gogh termed "as silent and peaceful as one by Corot."

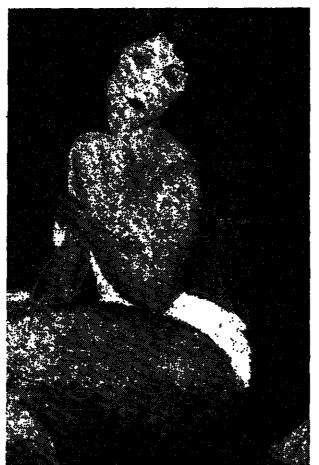
Petielope li

Mins Book

Among three works by Amedeo Modigliani are two highly rated female portraits, La Belle Romaine and Femme à La Cravate Noire (1917). With their tonal subtlety and subjects' impenetrable gaze, these portraits possess strange, bewitching charm. They figured in the Modigliani Exhibition held in Paris in 1981 and should prompt a record price for an artist infrequently seen at auction.

A tentative 50 million francs has been touted as a possible price for the Van Gogh and at least one of Modigliani's ladies (the Cravate Noire should outsell the Belle Romaine). La Conversation by Matisse shouldn't be far off that sum and looks certain to surpass the record (equivalent to 11 million francs) established for this artist in the U.S. in 1985. The fluid blues and yellows of the dresses offer an attractive contrast with a severely vertical red and black

against a red background. Corot is regularly present at auction in Paris. But most of his sought-after landscapes that come under the hammer are youthful views of the Roman countryside or late, melancholy scenes from Northern France. Vue du Port de la Rochelle (c.1851) is exceptional;



Amedeo Modigiani, Nu assis sur un divan ou "La Belle Romains (1917), 1 m x 65 cm, cauvas, signed lower right (Collection

background No less than three other Matisses are on offer, led by Jeune Fille Assise painted a year after La Conversation in 1942. It depicts a pensive blonde in a gray dress

poles, spire and towers). His portraits provide an interesting contrast. An early, earnest 1833 picture of his niece Octavie Chamouillet nie Sennegon has an unusually conventional feel for Corot: maybe his hands were tied by family demands. A bare-chested Jeune Pemme Assise (1835-40), though smaller and less meticulous, provides a more faithful image of the painter's originality with its subdued interplay of white, gray and pale flesh-pink. Harly 19th century French

art is represented by two other paintings: Géricault's Maréchal-Ferrant Anglais and one of the famous series of Odalisques by Ingres.

From a historical point of view, the sale's next principal artraction is a blue-and-greendominared Cézanne watercolor (1877-80) portraying a Groupe d'Arbres near Vichy. It suggests that the first seeds of cubism were sown long before the end of the 19th century.

Seurat figures with two relatively early works from his innovarive divisionist days. A study of a scatic ballerina (1887) for Les Poseuses is a good, dappled example of that technique. Une Perissoire

glimpsed through the trees served as a preparatory study for Seurar's celebrated Ile de la Grande Jatte

A frumpily realistic 1897 pastel portrait of Béatrice Tapié de Celeyran is Toulouse-Lautrec's contribution to the proceedings, while the Douanier Rousseau makes an unaccustomed appearance at auction with two pictures, including 2 key work from his first period, Port & Alger.

The better of two Vuillards is a soft, intimate scene entitled La Chambre Bleue (1910), depicting a kirnono-clad woman next to a dressing table. A beautiful street-scene (Rue à .Auteuil) by Utrillo, painted just a couple of years later,

could set a record with around 3 million francs; five times the sum usually required to net works by this prolific artist. Other highlights include

Braque's somber Barques Echouées sur la Plage à Varengeville (1938), and a powerful Remorqueur sur la Meuse (1948) by Van Dongen. A superb lifesize bronze of Eve, by Rodin, is thrown in for good measure. (A videocassette presenting all the works in the sale is available.)

How much will the entire collection draw? The overall figure could reach 400 million francs with the Japanese, Arabs and Getty foundation setting the pace.

- Richard Percy

### Who was Georges Renand?

Georges Renand (1879-1968) was a born-and-bred Parisian with a head for business and an eye for art.

Twenty years with the Credit Lyonnais taught him finance, but he quit banking in 1922 to join the famous Samaritaine department store. Six years later he took over as joint boss along with friend and fellow picture-lover Gabriel

The move to the Samaritaine coincided with Renand's first forays into the art-market. A Bonnard nude launched what, over the next forty years, was to become a fabulous, varied collection of 19th and 20th century paintings. Whim, fancy and the flair of an instinctive connoisseur dictated Renand's choice.

Georges Renand left behind over 300 works at his death. Fifty of the best are up for sale in Paris on November 20. It promises to be the most important auction in the French capital since Gabriel Cognacq's own collection came under the hammer - back in 1952.

### Curtain up on Drouot-Montaigne

N November 20. Paris will welcome a new auction venue: the Théâtre des Champs-Elysées, near the Plaza Athénée on the stylish Avenue Montaigne.

Auctions in a theater? Well, not any old auctions just the most prestigious of the Paris season. And not any old theater - the Théâtre des Champs-Elysées has recently emerged from a 100 millionfranc facelift, resplendent in Belle Epoque glory and crammed with the technology needed to function as a multipurpose arts center. Concerts. ballet and opera will be sharing the limelight with auc-

The Champs-Elysées was designed by Belgian architect Henry Van Velde and opened in 1913. It was acclaimed for both its pioneering use of reinforced concrete - then virtually unknown - and magnificent interior decoration. Leading contemporary artists Antoine Bourdelle, Maurice Denis and Edouard Vuillard covered the walls with mighty frescoes. Glass maestro René Lalique designed art nouveau chandeliers. Little wonder that the theater became - in 1957 France's first 20th century

An exhaustive 15-month renovation program, sponsored by the State and the Caisse des Dépôts, was completed this summer. Sparing no effort to recapture the original "spirit of boldness and novelry." 39,000 square meters of murals have been repainted and 150,000 pieces of gold-leaf applied. Seats have

building to be classified as an

historic monument.

been restored with authentic woods and velvet upholstery. Altough Lalique's glass moulds no longer exist, his chandeliers shimmer again in the form of sparkling resin look-alikes For Paris auctionects, the

Théâtre des Champs-Elysées represents the ideal solution to several needs - starting with space. The Hôtel Drouot, where all Paris sales are currently held, was rebuilt during the late 70s. Due to the 80s boom in auction activity it in now too small. Even its largest room will accommodate only a few hundred.

There will be no such restrictions in the 1,900-capacity auditorium of the Champs-Elysees: 650 prospective buyers will be able to follow proceedings from the stalls, the rest from the balcony and cir-

launch of Drouot-Montaigne.

It should mark Drouot as a

cle. Currency-conversion screens and the latest video: techniques will enhance auction presentation. Longer presale exhibitions will be possible. As from next year, extra office space beneath the thearer will ease pressure on Drouor's headquarters.

The new venue, to be known officially as Drouot-Montaigne, should do wonders for the Drouot's prestige and credibility. The ambitious Joël-Marie Millon, President of the city's commissaires-priseurs, aims to put Paris firmly on the international auction map. Acquiring such a sumptuous saleroom is a fine start. Further sales — of the quality of the inaugural, eagerly awaited Renand Collection should follow.

- Simon Hewitt. **Antiques Trade Gazette** 

# Bidding for International Business

WATERSHED in art market history. 1992 will see the inevitable clash of two different nuction systems.

French auctioneers (commissaires-priseurs) are appointed by the State and have a number of civil obligations. It is a unique system: sometimes inflexible and frustrating but offering, in return, considerable security to buyers and sellers. Take, for instance, the thirty-year authenticity guarantee that applies to any object acquired at auction in France\_

Until World War II and even, in fact, during the immediate post-war years, France remained the world's leading auction center. All the great collections invariably passed through Paris, where the heftiest bids were registered, painters' market-value evaluated, and reputations made or

Today things are rather different. Sorheby's and Christie's - followed recently by Phillips - have set up offices in the French capital and, over the years, gradually acquired

sizeable chunks of the market. Result: France's artistic heritage is systematically plundered and the finest items removed to London — 2 pattern fostered also, it is true, by less onerous art-sale taxation in England.

In 1992, however, the full application of the Treaty of Rome should see the removal of numerous trade barriers with free competition becoming the rule and a fierce cross-Channel struggle in prospect.

Joël-Marie Millon, President of the Drouot Commissaires-Priscurs for the last two years, discussed the situation as it stands today and revealed his plans for the future of his beloved profession.

The post-1992 period will see major changes in your profession. What measures do you intend to take to counter British auction houses as they step up the pres-

We are all determined to restore Paris to the place it deserves on the world art marker. Starting in November, Paris will boast a prestigious

new saleroom, Drouot-Monraigne, in the Théâtre des Champs Elysees on the Avenue Montaigne. The Paris auction scene has become more dynamic and this requires an increase of "prestige sales": the only way to interest the media and thereby capture the public's imagination. If we are to progress, Paris needs to have an image of efficiency and high performance.

Even if this means giving up the single-venue policy so popular with buyers and collectors from France and abroad?

Don't forget that, in the past, prestige sales in Paris have been held at the Palais Galliera and the Palais d'Orsay. Today the former is the Museum of Fashion and Costume, while the latter has become the famous Musée d'Orsay, devoted to the 19th century as all art-lovers know. The site, layout and services of our usual sales venue, Drouor-Richelieu, are fine for day-today sales but no longer meet the demands of international clients - be they buyers or sellers - attracted by our

prestige sales. Today, such a top-level public demands that the setting, atmosphere and range of services live up to the image of a capital like Paris. All of their requirements will be met at the Théâtre des Champs-Elysées.

The treaty of Rome will be fully applied in 1992. It calls for the free circulation of goods and people within the European Community. This will help competitors from other member-countries to set up in France and to exercise professions which, like yours, are currently protected. Doesn't that

We will certainly need to harmonize the status of members of our profession. In France auctioneers are considered as "referees" between two parties; elsewhere they are tradesmen. But there must also be a reduction of the existing disparities concerning auction taxes: these are crippling in France when compared to, say, the United Kingdom. This situation cannot continue. It deprives us of the means to invest at a time when we need to work on and

convince our prospective cli-

What do you mean by "need to barmonize our status"? Might you be prepared to abandon your role as State-appointed officials? We are considering the

need to change our status, which dates from the 16th century, but I must underline that it would make sense for us to keep our role as referce between seller and buyer, guaranteeing our customers a real public service; this should not prove impossible. Take the Swiss confederation, for instance, where legislation varies from one canton to another without citizens being forbidden to travel or settle wherever they choose. I could cite other examples; each state in the United States of America has its own laws, for in-

What changes in the commissaire-priseur's role do you consider necessary?

Links between the commissaires-priseurs must be tightened. The French are highly individualist by nature, but

It is vital that - grouped together under the name of "Drouot" -- we present a united front powerful enough to resist the multifarious dangers embodied by foreign auction houses. Drouot-Montaigne aims to achieve this via permanent facilities, highly qualified personnel and services equal to anything provided by the British or Americans. Drouot-Montaigne will enable the body of commissaires-priseurs, as a whole, to deal with affairs of international standing that some may

continued desire for indepen-

dence would be our downfall.

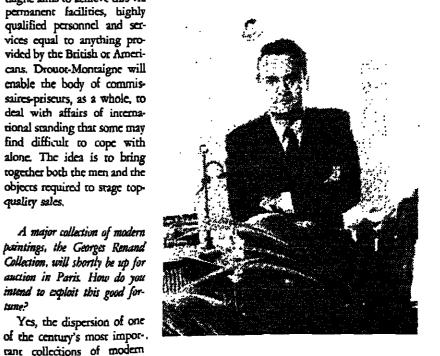
A major collection of modern paintings, the Georges Renand Collection, will shortly be up for auction in Paris. How do you intend to exploit this good for-

quality sales.

Yes, the dispersion of one of the century's most imporrant collections of modern paintings is great news for the

major name on the international auction scene and dem-Joël-Marie onstrate our ability to carry off Millon, President sales of the highest quality. As for 1992, I'm optimistic: we'll be ready, whatever happens! - Françoise de Perthuis

of the Drouot



DUBUFFET.

### ADER PICARD TAJAN

FINE ART AUCTIONEERS
12, RUE FAVART, 75002 PARIS — TEL.: (1) 42.61.80.07

Théâtre des Champs-Elysées - 15, av. Montaigne, 75008 Paris Sunday 22 November 1987 at 8 p.m.

### **IMPORTANT**

### XIXth and XXth CENTURY PAINTINGS

from the Maurice Coutot collection and others Bonnard, Boudin, Braque, Dufy, Fancio-Latour, Laurencin, Marquet, Matisse, Oguiss, Pissamo, Renoir, Seurat, Toulouse-Lautter, Utrillo, Villon, Vlamiock...

Experts : M.M. Pacitti and de Louvencourt, Maréchaux, de Bayser, Marcilhac, Mrs M.-A. Prac



Georges BRAQUE. «Le Concert», 37. 73 x 92 cm.

Please contact Thierry Picard (1) 42.61.80.07 extension 428 Public viewing at Drouot-Montaigne, Saturday 21 November 1987



### M<sup>a</sup> Raymond DAUSSY

Auctioneer 46, Rue de la Victoire, 75009 Paris. Tel.; (1) 48.74.38.93. THURSDAY, NOVEMBER 26 at 2 p.m. ROOM 3

### MODERN PRINTS ABLETT - HARDY - IÇART - MILLIERE

Experts: Massrs. MARCILHAC and MAURY
Tel.: (1) 43.26.47.36.
On view November 25, from 11 c.m. to 6 p.m.
Prior private viewing by appointment at the
auchoneer's office. LOUIS ICART, Paravent de laque. Dry point aquatint. Signed. 65.5 X 50.5 cm.

### MILLON - JUTHEAU

Associated Auctioneers 14, rue Drauot 75009 PARIS - Tel.: 47 70 00 45 - 42 46 46 44 er 9, 1987 at 230 p.m. - Rooms 5 and 6



### **MAJOR** MODERN **PAINTINGS**

by: E. Boudin - S. Dali R. Dupy - P.E. Gernez N. GOENEUTTE T. OGUSS - PA. RENOR **BRONZES** 

# by: J.B. CARPEAUX - Monuel Mortinez Hugué coiled MANOLO

GUY LOUDMER

ASSOCIATED AUCTIONEER

CHAGALL COURBET, DUFY, LEGER, PICASSO, RENOIR, RÓUAULT, VLAMINCK, VAN DONGEN.

**EXCEPTIONAL PRINTS BY PICASSO** 

# Hammers in Competition

**▼HE** buzz from Paris has rarely been so positive. Under the energetic leadership of Joël-Marie Millon, the city's auctioneers are making unprecedented efforts to convince the public and the media of their international competitivity. That means matching the pace set by London and New York for modern paintings —

Claude Monet, "Bouquet de Fleurs" (1878), 54 x 72 cm signed and dated lower left, auctioned June 23, 1987 at Hôtel Dronot for 13.8 million francs (Boscher et Studer).

modern pictures, which account for a quarter of its annual turnover of around 400 million francs. Partner Jean-Louis Picard is adamant that Paris must concentrate on modern art to affirm its international credibility. "The competition between Paris, London and New York to attract potential sellers basically concerns prestige items only, and modern paintings most of all. The Renand sale could be a turning point. We need to regain

"Confidence" is a recurring theme in Picard's analysis. "People can start to doubt. very quickly," he says, "and

the confidence of French sell-

auction practices seem to be getting more and more dubious." He cites the notorious tales of unbought paintings being announced as sold, and rumors of cut-throat competition to gain works that will attain "world record" prices.

The result? Would-be sellers refuse to contemplate the possibility of saleroom failure and set exaggerated minimum or "reserve" prices for their works. Embarrassing "buyingin" (unsold) percentages often follow. Picture sales in Paris resist such delusions of grandeur and the Drouot's annual buying-in rate works out at a respectable 15 percent.

Picard also cites the recent

"defections" of Eric Turquin and Marc Blondeau from Sotheby's as an indication that "clearly all is not perfect amongst the British ranks." Turquin, an old master expert, and Blondeau, one of the world's leading authorities on Impressionism, have both moved to Paris, where Turquin has already collaborated with Ader-Picard-Tajan.

"I feel much less inhibited here," explains Turquin. "In London you're part of a very big system, a lot of people have left because they didn't want to be a simple employ-

Marc Blondeau also sees the positive side of the Paris Art Marker, "All credit to Jöel-Marie Millon for recognizing the need for commissaire-priscurs to group together. The Renand sale should boost morale. It certainly is the best in Paris in the last thirty years."

Turquin continues: "Commissaires-priseurs are not waiting for the law to change - they are changing things of their own accord. And this is where the pictures are! There will be some outstanding old masters in Paris this season, including superb works by Veronese and Van Baburen."

While the Drouot attempts to increase its supply of top-ranking modern paintings, it can aiready bank on a

steady presence of quality works by minor impressionists and sought-after 20th century French-based artists. The 2.3 million francs taken last year for Eugène Boudin's Venetian view of La Salute, Début du Gnind Canal Was 2 record for the artist. The commercially popular Foujita, Marquet, Laurencin and Dufy are seldom absent from Paris salerooms. After years of price stagnation, the street-scenes of the prolific Utrillo and Vlaminck have been showing signs of resurgence.

Paris has clout in other domains: old master pictures; 18th century French furniture; objets de vertu; books and manuscripts; Islamic art; French silverware; and coins. In 1986, the most expensive old master in Paris was an early 15th century Annunciation, armibuted to the circle of Gentile da Fabriano, at 3.2 million francs. The best price

Right now, Picard is busy preparing for the three major auctions - old masters, 18th century furniture and modern pictures - to be held at Drouor-Montaigne. Paintings by Renoir, Dufy, Bonnard, Boudin, Pissarro and Utrillo top the bill, together with a muscular collection of 19thcentury drawings headed by Toulouse-Lautrec. These sales are scheduled for November 22, just two days after Joël-

Marie Millon inaugurates the

new theater venue with the

blockbuster Renand collec-

tion. The stage is set for the

most important 48 hours in

for French furniture was 1.19

million francs for 2 red-lac-

quered Louis XV commode

bearing the scamp of Des-

forges. Up to 8,000 people

visit the Hotel Drouot each

day and they're spoiled for

choice.

Drouor's history. \_Simon Hewitt

# Gearing Up for 1992

T is widely agreed that France in general, and Paris in particular, no longer dominates the internarional art market — and hasn't for twenty years. Yet last year's net revenue from zuctions in Paris exceeded 1.566 billion francs, up nearly 10 percent on 1985. Sales of paintings, furniture and works of art (vintage cars included) represent almost 85 percent of the Paris sales volume and more than 60 percent of total

auction revenue in France. Not so long ago, auctions of paintings, furniture and works of art were attended only by dealers, collectors and connoisseurs. Now they attract an increasing number of private buyers. But the best paintings, furniture and works of art, are to be found in salerooms in London, New York, Geneva, Monaco and even Hong Kong.

Why has Paris declined? For one thing, auctions take. place where the largest number of wealthy potential buyecs can be attracted. But this is not the only reason: private buyers and representatives of museums or artistic foundations don't hesitate to come to Paris if the pictures or objects available are sufficiently im-

The root cause of the Paris decline is cost. Vendors turn to London, New York or Geneva when they have works for sale of international quality. French commissaires-priseurs have stepped up their attempts to become more compensione, but all their efforts could prove fruitless if fiscal reform is not forthcom-

de CAGNY

CARDINET

COUTURIER

ing. The present French govemment, committed to economic liberalism, can solve the problem. But, like most governments, it is reluctant to relinquish such a valuable source of revenue.

Buyers' costs are virtually the same wherever the auction. is held; an extra 1-2 percent is hardly likely to deter a collector willing to pay 5 million francs for a picture estimated at 2.5 million francs.

But whereas Sotheby's, Christic's, Phillips and other international auction houses receive 10 percent on sales (except for VAT where appopriate), French commissairespriseurs pay 7 percent in registration duty back to the state. This is the crux of the matter: British auction houses make considerably more profit from the buyer, enabling them to offer more attractive terms to the vendor and so secure prestige collections which, in turn, attract other major collections.

In 1992, with the creation of a single European market, the different sale conditions existing in the European comtheory, British auction houses will be able to hold sales in France, while the French commissaires-priseurs should be able to hold sales elsewhere in the Community on an equal

fiscal footing. But if the French government fails to act between now and 1992, the gap between the French and English-speaking markets could broaden and become difficult, if not impossible, for the French to close.

- Richard Percy

**DUMOUSSET** 

HOEBANX

RIBEYRE

### What's in a Bid?

nature, 2 3% Succession tax is

### Vendor's Costs PARIS:

especially the headline-hog-

ging Impressionist and Post-

Impressionist schools. Van

Gogh broke all records in Lon-

don last March with £24.75

million for Sunflowers. Follow-

ing that, Le Pont de Trinque-

taille drew over £12 million in

June In 1986 the top interna-

tional bid was £7 million for

Manet's Rue Momier aux Pa-

veurs - again in London.

Compared to these prices,

Drouor's record of 13.8 mil-

lion francs, established in June

for Monet's Bouquet of Chry-

santhemums, seems less than

Yet it was the first time the

10-million franc barrier had

been broken. The Paris art

market received a psychologi-

cal boost and now awaits the

Renand sale in November

with increased confidence.

The Monet record is certain to

prove short-lived and may be

Ader-Picard-Tajan, the

leading auction house in Paris,

is renowned for its sales of

sensational.

left far behind.

—The vendor receives a sum equal to the hammer price less 8.5%-20%, depending on the type of sale. Preferential rates may be applied in the case of a

major collection, but standard charges can include: - 5% for auctioneers' fees (7% in the case of court-order sales),

subject to VAT at 18.6%. Advertising and catalog costs, between 4%-5%, subject to VAT at 18.6%.

- Expens' fees of 3%-6% (depending upon the field), subject to VAT at 18.6%. — Surphus tax of up to 4% on

items whose value exceeds 30,000 trancs -For plastic and graphic works (modern paintings, for

example) bearing a recent sig-

applied. LONDON:

### - 10% plus VAT at 1.5%

**NEW YORK:** - 10%, but in most cases in-

surance, transport, photographic and advertising costs should be added. If the picture, piece of furniture or work of art does not reach its reserve price (a price below which the object cannot be sold, agreed on by the commissaire-priseur/auctioneer and the vendor), the buying-in costs are charged to the seller; these correspond to 1%-6% of the last bid — the usual figure is 3%. At Christie's the figure is 2.5% if the reserve price has been specified by the seller, who must also pay the

costs necessary for the return of

his object. This is rarely the

### **Buyer's Costs**

PARIS: — 17.6749% for bids of up to

15,000 francs (9% premium, VAT at 1.674% and 7% registration duty). — 13.226% for bids between

15,000-40,000 francs (5.25% premium, VAT at 0.976% and 7% registration duty). —11.151% for bids between 40,000-300,000 francs (3,50%) premium, VAT at 0.651 and

7% registration duty). --- 9.965% for bids over 300,000 francs (2.5% costs, VAT at duty).

For bids over 300,000 francs total costs equal 9.965% of the hammer price plus 5,055.20



Daum, "Vase à la Rose,' 1909, auctioned Oct. 7, 1987 at Tokyo for 3.15 million

LONDON: —10% plus VAT at 1.5%.

**NEW YORK:** 

.tain cases.

# francs (Ader-Picard-Tajan).

- 10% plus state taxes in cer-

# LABAT & THIERRY

10, Rue de la Grange-Batelière, 75009 Paris. Tel.: (1) 48 24 70 18.

Monday, December 7, 1987, at 2 p.m. - Room 1

**VERY BEAUTIFUL JEWELS** 

SILVERWARE - ANTIQUE WEAPONS

Tuesday, December 8, 1987, at 2 p.m. - Room 7

OLD MASTER PAINTINGS **MODERN PAINTINGS** XVIIth, XVIIIth, XIXth Century FURNITURE



GIAN PAOLO PANINI, 1691-1765 - Oil on convos 124 X 200 cm.

SET OF FURNITURE AND OBJETS D'ART FROM THE CHATEAU DE PLANET, HAVING BELONGED TO LOUIS II AND TO PRINCESS GHISLAINE OF MONACO.

Public viewing: Saturday, December 5 and Monday 7, 1987, from 11 c.m. to 6 p.m. Catalog on request F.Fr. 100.



# Auctioneers 3, Rue Rossini, 75009 Paris.

Thursday, December 3. at 2:30 p.m. - Rooms 1 to 7 OLD MASTER PAINTINGS XVIIth & XVIIIth Cent. FINE FURNITURE & OBJETS D'ART XVIIIth & XIXth Cent. ORIENTAL RUGS

Catalog on request.

**MAJOR MODERN PAINTINGS** 

On view: Sat. 21 and Sun. 22 Nov., from 11 a.m. to 6 p.m. — room 11. For this sale please contact:

G.I.E. de Commissoires Priseurs 4, Rue Drouot, 75009 PARIS. T.: (1) 47.70.82.66. Telex: F 640612.



**PARIS DROUOT** 

M=Guy LOUDMER, 18, Rue de Provence, 75009 Paris -Tel.: 45:23:15.25 -Telex: 641958F - Telefax: 47, 70 1076

MAJOR MODERN PAINTINGS

MONDAY, NOVEMBER 23, 1987, at 11 a.m., 3 p.m. and 9 p.m. - ROOMS 5 & 6:

Public viewing: November 21 and 22, from 11 a.m. to 6 p.m. Catalogs on request: Sales 11 a.m. and 3 p.m. = F.Fr. 100. Sales 9 p.m. = F.Fr. 150.

**Exhibition in TOKYO** from November 3 to 5, 1987 of LEGER, PICASSO, ROUAULT, VAN DONGEN

at FUJI - TV GALLERY 3-1 Kawadacho, Shinjuku - Ku, TOKYO 162, Japan. Tel.: 357-0660. Telex: 34470 FUITYG. (Direct telephone line during the sale)

FORTHCOMING SALES:

PRIMITIVE ART December 5 1987 Africa - America - Oceania. Set of objects originating from the collections of Paul Guillaume, Rasmussen, Chorles Ratton...

MAJOR OLD MASTER PAINTINGS December 14 1987. Notably by Chardin, Cranach (exhibited in TOKYO from November 3 to 5). Youet - XVIII and XIXIn century fine furniture.

TRONCHIN'S LIBRARY December 18, 1787

Geneva Counsellor, friend of Voltaire: works refering to travel, Geneva, Voltaire...

M<sup>es</sup> Libert & Castor

Tel.: (1) 48 24 51 20.

& SAYONNERIE

**PARIS-AUCTION** 

**AUCTIONEERS** 

Monday, November 23, 1987, at 2 p.m. Room 2

Pierre-Auguste RENOR, 1841-1919 "Bother wiping her arm, seen from the back". Grace 1890. Lead penal on paper 30.5 X 19 cm. Signed lower left. Exhibited: Paris, BERN-HEIM JEUNE "De Renoir à Matisse," June 1986, nº 5,

LITERATURE: This drawing will be included in the Renoir catalogue raisonné being prepared by Messrs. DAUBERVILLE to be published by Editions BERNHEM-JEUNE, Paris.

In the same auction: MAJOR PAINTING by Pierre BONNARD (Literature: DAUBERVILLE T-2, nº 752.)

M. G.P. DAUBERVILLE, BERNHEIM JEUNE, T. 42.66.60.31, Expert, or: Me E. COUTURIER, Auctioneer. T.: 47.70.82.66.

ADVERTISING SECTION

### COMPAGNIE DES COMMISSAIRES PRISEURS DE PARIS

DROUOT - PARIS - FRANCE



### THE GEORGES RENAND COLLECTION MAJOR MODERN PAINTINGS

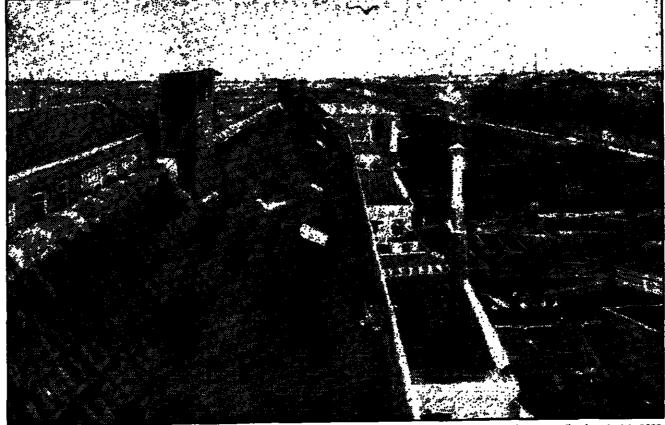
BONNARD - BRAQUE - CEZANNE - COROT - VAN DONGEN - DUFY - GERICAULT - VAN GOGH - MARQUET - MATISSE MODIGLIANI - Douanier ROUSSEAU - RENOIR - REDON - SEURAT - TOULOUSE-LAUTREC - UTRILLO - VUILLARD

### **AUCTION SALE**

Friday November 20th, 1987 at 7:30 p.m. DROUOT MONTAIGNE, 15, AVENUE MONTAIGNE, 75008 PARIS



i: "Jeune femme assise en robe grise" - done in 1942. Oil on convas, signed on upper left and dated 1942. H. 47 cm - W. 38 cm.



VINCENT VAN GOGH: "Les Toits de La Haye" - done in July 1882. Watercolor with gouache. H. 39.5 cm - W. 56.5 cm.



President: Joël-M. MILLON

Maîtres E. LIBERT and A. CASTOR, C. ROBERT, C. BOISGIRARD, D. OFFRET, O. RIEUNIER and I. BAILLY-POMMERY.

Experts:
Messieurs J-C BELLIER, Ph. BRAME, B. LORENCEAU, C. MARUMO, A. SCHOELLER.

Private viewing by appointment from October 26th.
Public viewing: November 19th and 20th, 1987 at DROUOT MONTAIGNE

9, rue Drouot, 75009 PARIS. 47 70 14 00 - 47 70 15 00 - 42 46 17 11 Telex DROUOT 642260 - Telefax 42 46 65 13 NEW YORK

(212) 249 03 33 (212) 744 33 81

Far left: Gris.

mains jointes"

(1924), oil on

81 x 60 cm

signed and dat-

ed lower right,

up for auction

Hôtel Drouot

Left: Louther

bourg, "Scène

de patinage à Hyde Park,

up for auction Nov. 23

at Drouot-

Montaigu

(Ader-Picard-

Nov. 23 at

"La Femme aux

### Upcoming Sales in Paris

Ader-Picard-Tajan

With its recent sales in Tokyo, annual sales in Monaco and offices in New York, Lausanne, Tokyo and Monaco, Ader-Picard-Tajan is firmly established outside France. Turnover figures have progressed rapidly over recent years, especially in the field of modern paintings: 37 million francs in 1985, 70 million francs in 1986 and a projected 120 million francs for 1987.

tude Conturier Sicolary

FRIDAY, DECEMBER 4, 1987,

at 2:15 P.M., ROOMS 5 & 6.

**DRAWINGS & OLD** 

**MASTER PAINTINGS** 

**FURNITURE &** 

**OBJETS D'ART** 

**TAPESTRIES** 

On view Thursday, December 3, from 11 a.m. to 6 p.m.,

and from 9 a.m. to 11 p.m.

important groups of bronze figures with a dark patina: "Borée enlevant Orythie" ofter Gaspard MARSY and Anselme FLAMEN: "Fluton enlevant Proserpine," by Trançois GIRARDON, signed "T. GIRARDON, Inv. and

BOULLE. Louis-XIV period. Total ght 2.39 m. Origin: Nº 168 from the

Francis BRIEST

Auctioneer 24, avenue Matignon, 75008 PARIS - Tel.: (1) 42 68 11 30

TUESDAY, NOVEMBER 24, 1987 at 9 p.m. - Rooms 5 & 6

Me Christian DELORME

Auctoneer 14, Avenue de Messine, 75008 Poris. Tel.: (1) 45.62.31.19.

Monday, December 21, 1987, at 2 p.m. — ROOM 5

OLD MASTER PAINTINGS - FURNITURE & OBJETS D'ART

Théobald MICHAU, "Yue d'un village au bord de l'eau," bottom left. One pair's panel. 19.5 X 29 cm.

Experts: Mr. Jacques KANTOR - Mr. Jacques LACOSTE.

Public viewing: Saturday, December 19, from 11 a.m. to 6 p.m.

CHAMPIN - LOMBRAIL - GAUTIER

**Associated Auctioneers** 

Sunday, November 29th, 1987, at 2:30 p.m.

modern paintings and sculptures

Pablo PICASSO (1881-1973), "Nature morte au panier de fruits et

pot de fleurs," 1942. Oil on canvas dated August 1942, signed by

the artist on the back of the convas stretcher. H. 73 cm X W. 92 cm.

HOTEL DES VENTES, 2, Rue du Dr-Leray,

95880 ENGHIEN, FRANCE.

Tel.: (1) 34 12 68 16. Telefax: (1) 34 12 89 64.

Information and review of sales 36 15 IVP.

Catalog on request F.Fr. 200.

MAJOR

MODERN AND

BONNARD - BOURDELLE

CHAGALL - DUBUFFET FONTANA - LEGER

**PAINTINGS** 

CONTEMPORARY

MAGRITTE - MARTIN RENOIR - SOULAGES TANGUY - TAPIES - VUILLARD

Pierre-Auguste RENOIR (1841-1919)

Woman in a park

Oil on convex signed on bottom left 41 x 33.5 cm.

Catalogue on request

Ader-Picard-Tajan also holds the world record price for an item of furniture: 16,650,000 francs for a Louis XVI Beneman-stamped cabiner, formerly the property of Louis XV's daughter Adélaide and housed in the Château of Versailles. It was sold in Monaco in November 1984 and has since been returned to Versailles by its new owner. November 22: Ader-Picard-

Drouot-Montaigne on this date. The Modern Paintings are led by Moner's Arbres au Bord de L'East (1885), Pissarto's Verger à Pontoise (1877) and works by Braque, Dufy and Boudin. The Old Master sale boasts two works by Francesco Guardi and one by Fragonard, while highlights of the Furniture & Objets d'Art include mounted porcelain and 18th century Strasbourg

Audap-Godeau-Solanet

December 16: Major works by Salvador Dali are rarely seen at auction in Europe, so his Composition (1926, modified in the mid-30s) should attract considerable attention. Other highlights of a varied sale: good 19th and 20th century French paintings (Vlaminck, Matisse and Chasseriau) with, notably, Rouault's

Tajan is staging three sales at Ecoe Homo; old masters, including a composition by Hubert Robert.

Briest

24 November: Modern and contemporary paintings are a house specialty. On offer this time are works by Magritte, Tanguy, Yves Klein, Dubuffet, Fontana and Max Ernst (oil and collage), together with Renoir's impressive Femme Assise dans un Parc and Henri Martin's view of the Port of Marseille

December 16: Just to prove that you can still find buried treasure in France, this sale is dominated by silver and gold coins from the reigns of Louis XIII and Louis XIV, discovered by workmen in Normandy in November.

Charbonneaux

November 27: Another of the house's regular moderncontemporary art sales, with prestigious works by Alentour, Alberola, Andy Warhol, Van Doesburg, Picabia and Undertwasser and, notably a Pemme (1928) by Czaky a Tete (1908) by Zadkine and a table by Diego Giacometti.

### MAYER 1987

ENGRAVINGS - DRAWINGS WATERCOLORS **PAINTINGS - SCULPTURES** 

47,000 SALES PRICES 12,000 ARTISTS (old and modern) fisted in 1,400 public AUCTION SALES in France and abroad F.F. 840 Postage paid

**EDITIONS MAYER** 45, Rue Broca, 75005 PARIS tel: 45 35 02 93 C.C.P: 15.815.12 R PARIS



Chavette-Calmels

paintings are on the menu;

works by Feure, Burne-Jones,

November 30: Alberto Gia-

cometti's brother Diego is

also an excellent sculptor and

shouldn't be underestimated!

Keen bidding is expected for

his bronze Le Chat Maitre

d'Hôtel (1967) and idiosyncrat-

ic furniture (armchairs, stools

December 2: Clocks are

something of a Chayette-Cal-

mels specialty and rare gold

19th century clocks provide

Cornette de St-Cyr

ed to Russian Ballet, with

high quality works from the

Alexandre Benois Collection

and the studios of Charpen-

rier-Mio and the painter Ma-

November 9: 19th century

furniture and objets d'art,

which have increased steadily

in value over recent years,

form the basis of this sale. A

Friday, November 29, 1987,

at 9 p.m. -- Rooms 1 & 7

ALBEROLA CZAKY

DELVAUX DOMELA

LEMPICKA MOORE

PICABIA PICASSO

WARHOL

Information and catalog F.Fr.100.

134, Rue du Fog.-St.-Honoré,

75008 Paris. Tel., Office: 43.59.66.56. Tel., Auction: 45.23.59.44.

GIACOMETTI

November 4: A sale devot-

the backbone of this sale.

and table).

liavine.

Catherine Charbonneaux

M° Pierre CORNETTE DE SAINT-CYR

24, Avenue George-V - 75008 PARIS Tel.: (1) 47 23 47 40. Telex: 210311 F/608

MONDAY, NOVEMBER 9, 1987 at 2:30 p.m. - ROOMS 5 & 6

**EXCEPTIONAL COLLECTION** 

OF XIXth CENTURY

**PAINTINGS - SCULPTURES - FURNITURE** 

AND OBJETS D'ART

Catalog on request F.Fr. 100.

FRIDAY, NOVEMBER 13, 1987, at 2 p.m. - ROOM 7

ART NOUVEAU - ART DECO

IMPORTANT COLLECTION OF

**WATERCOLORS - SCULPTURES** 

**GLASSWARE 1900-1950** 

Catalog on request F.Fr. 50.

TUESDAY, NOVEMBER 25, 1987 at 9 p.m. - ROOMS 5 & 6

LARGE COLLECTION OF MODERN

AND CONTEMPORARY PAINTINGS

Catalog on request F.Fr. 100.

ll" Laurin - Guilloux - Buffetaud - Tailleur

**Associated Auctioneers** 12, Rue Drouot, 75009 PARIS - Tel.: 42.46.61.16

FRIDAY, NOVEMBER 27, 1987, at 2:30 p.m. — ROOMS 5 & 6. MAJOR MODERN PAINTINGS

Mucha, Mossa and Moreau

November 24: Symbolist

number of items hall from a North American collection, while bronzes from the Dieterl Collection - by Doré, Mène, Barye, Carpeaux - are also prominent.

November 13: Art-Nouveau and Art-Deco glassware. November 25: Modern paintings, including works by Boudin, Vlaminck and Picabia, plus an original plastercasting by Pompon, offered by the sculptor to Art Deco lacquerer Margat. December 8: Sumptuous

jewelry and 17th century sil-

Couturier-Nicolay

December 4: A guéridon table adorned with plaques in Sèvres porcelain, representing the Muses and the Chariot of Apollo, is the star attraction. It originally belonged to King Jérôme Bonaparte and was kept in the Château of Villandry. Several other objects in the sale come from the Rothschild collections, including two large bronze groups: one after Marsy and Flamen, the other signed Girardon. The old masters available are led by 17th century Utrecht artist Dirck van Baburen, His Death of Uriab could fetch five million francs.

Daussy November 26: A sale devoted to over 100 modern prints by Icart, Alentour, Millière, Ablett. Chimot and Hardy. They were acquired for knock-down prices by a private buyer between 1900-30 and are now worth their weight in gold.

furniture with a plethora of prestigious stamps - Dubois, Petit, Boudin, Garnier. R.V.L.C., Vassou and Migeon. Note also an Empire salon suite that belonged to Cambacérès, and an extraordinary lacquered secretaire adorned with gold insects and birds.

English, just north of Paris, grew up in the 19th century because of the healing quality of its thermal springs. Today it is better know for its auction room: sales of modern paintings and Art Nouvesu/Art Deco objects pull in buyers from all over the world

November 29: Auctioneers Champin-Lombrail-Gautier will be knocking down a number of fine modern works, including two Picassos: Buste de Femme (June 1953) and Nature Morte au Panier de Fruits et Pot de Fleurs (August 1942), exhibited at the Victoria & Albert Museum in 1945. A typical early portrait by Derain, Femme en Jaune sur Fond Bleu (panel, 1904), also stands out.

hammer along with furniture and objets d'art that belonged to Louis II and Princess Ghis-

Auction Sales in Paris Nouveau Drouot

9 Rue Drouot, 75009 PARIS Tel.: 42.46.17.61 - Telex: DROUOT 642.260 sive advertising representative for French public auction sales: EMER PUBLICITÉ, Michel Guilleray 50 Rue de l'Hôtel-de-Ville, 75004 PARIS. Tel.: 42,77.83,44.

**AUCTION SALE IN VERSAILLES** 

### MODERN PAINTINGS

mainly by:

BEAUDIN, de BELAY, BERTRAM, BORÉS, BOUYSSOU, BRAYER, CAMOIN, CARZOU, CÉRIA, CHABAUD, CHAPELAIN-MIDY, CHARCHOUNE, CHASTEI, COSSON, DEMAN, DOMERGUE, J. DUFY, DUNOYER de SEGONZAC, D'ESPAGNAT, GALIEN-LALOUE, GALL, GÉNIN, GLEZES, HILAIRE, HODÉ, HUMBLOT, KIKOINE, KRÉMÈGNE, KUPKA, LA PATELLÈRE, LAPICQUE, LAUVRAY, LAVORNE, LOISEAU, LORIOU, LIICE, MACLET, MADELINE, MAUFRA, MAX-AGOSTINI, NEILLOT, NEUQUELMAN, OSTERLIND, R. OUDOT, SIMON-AUGUSTE, SURVAGE, VALTAT, ZELLER.

SUNDAY, NOVEMBER 15 at 2 p.m. Me Georges BLACHE, Auctioneer, 5 Rue Rameau, 78000 VERSAILLES.

Tel.: (1) 39.50.55,06. Public viewing: Friday, November 13 and Saturday 14, from 9 a.m. to

> Bernard OGER - Etienne DUMONT 22, Rue Drouet, 75009 PARIS. Tel.: (1) 42 46 96 95.

Wednesday, November 4, 1987, at 2:15 p.m. — Room 7 **ART NOUVEAU - ART DECO** 

**MODERN PAINTINGS** Tuesday,December 1st, 1987, at 8:20 p.m. --- Room 1 JEWELS, BRONZE AND ANTIQUE OBJETS

Public viewing: Tuesday, December 1, from 11 a.m. to 6 p.m. White marble statue, Roman period: Athena. H., 1.57 m.

HERVE-CHAYETTE LAURENCE·CALMELS COMMISSAIRES PRISEURS ASSOCIES



MONDAY, NOVEMBER 30, 1987, at 9 p.m.

**EXCEPTIONAL SET OF FURNITURE** AND OBJETS D'ART

by ALBERTO AND DIEGO GIACOMETTI

Chairs, annahairs, consoles, dining room tables, Expert: Mr. J.-P. CAMARD. Public viewing: Saturday, November 28 and Monday, November 30, from 11 a.m. to 6 p.m. Catalog on request,

2 candelabra realized in collaboration with ALBERTO GIACOMETTI "Model woman's bust," i Similar model reproduced in color page 11 of Dariel Marchesseu catalog.

Delorme

December 21: 18th century

**Enghien-les-Bains** 

Labot-Thierry December 7/8: Last June, a Los Angeles collectos chose Labat-Thierry to sell his 19th century French furniture and objets d'art. Prices were high and, several other American vendors have since followed his example. Items from their collections will be under the

laine of Monaco. Old masters by Hubert Robert and Panini are on the menu, too. Laurin-Guilloux-

**Buffetand-Tailleur** 

November 26: Sales of books and manuscripts are a house specialty: in 1985 a 16th century Gaspel, now in the Bibliothèque Nationale, was knocked down for all of 8 million francs. Manuscripts from the collections of Armand Godoy and Guillaume Apollinaire will be available here, notably several letters from Gustave Flaubert to Charles Baudelaire.

November 27: A painting by Utrillo (White Period) heads the modern pictures, followed by a fauvist Paysage du Midi (1906) by Othon Friesz and works by Marie Laurencin, Vlaminck and Po-Libert-Castor

December 3: Top lot should be an historic Savonnerie carpet (7 meters long) with intricate floral decor that has hitherto remained in the châreau in central France for which it was ordered in 1752. Other attractions include an ensemble of gouaches executed in Canton for the Dutch Consul in 1829; a superb pair of 18th century Italian mythological groups.

Loodmer November 23: Loudmer

stages a number of major modern painting sales each year and will be hoping to repeat this autumn the interthe famous Aimé & Marguerite Maeght Collection in 1982 and 1984. Fernand Léger's Garçon de Café (1920) and Van Dongen's Trois Femmes (1909) are both estimated at 5-7 million francs. Other important works include La Penne aux Mains Jointes (1924) by Juan Gos and Crépuscule by Rouault. A Picasso engraving, La Femme qui Pleure (1937), should attain a mighty 21/2-3 million francs, while another aquatint/dry-point etching by the same artist, La Penne au Tambour (1939), won't be far

Maitre Blache November 15: A still life by Kremegne, a view of the

Duty's Canaliers au Balt de Boulogne (1930) and a Kiscound are among the major attractions of this modern picture sale in Versailles, Maitre Blache regularly armacis international attention, especially with its world renowned Floralies and has helped popularize many of the lesser known Post Impressionists.

Scine at Lagny by Hock Jean

-tateday

A So

Mor

For A

Kantan ili

 $\rho_{\rm cool}(\partial A)$ 

A -- 3 C

16 1.2

ورموات ا

-3050 C

tion, with

new hut

wheer:

7. 7

payment.

FM345

......

N 26 18

with Sec

والمراجعين

raises that

SAU IN

Praise de Profesion i

نقانية أوبي

- 0

 $\{a_1,a_2,a_3,a_4\}$ 

Button bury

ಹಾರ್ಚ್ ಚ

Sprawb

ate that

Dec 198-22 1

Seth Mar

. :: ti:c =

Conference

100 377

a max s

 $Q_{im}\pi^{*}$ 

Expert

A'' 100

1.0

Mathias-Le Roux

December 2: An exceptional collection of 18th and 19th century furniture and objects d'art, including works by Ticpolo and Redoute; an anonymous statue of a young woman symbolizing Spring (height-156 cm); and a superbly carved gilt-wood Louis XV console-table.

Millon-Jutheau

December 9: Furniture highlight is a prestigious Louis XV suite, stamped Burgat and comprising 10 armchairs, a pair of bergères, a pair of chairs and an unusual pair of asymmetrical canapés "en lit d'ange." Quality modem paintings will include Renoir's Fenone Dansant en Castume d'Italienne (1881), Boudin's Vue de Venise, Sisley's Seine à St-Cloud and 2 view of Montmartre by Oguiss, a Japanese member of the School of Paris who died last year. Prices for works by Oguiss are currently rising as rapidly as those for his compatriot Foujitz a few years ago. This work - 2 mprych could fetch 2 million francs.

> Oger-Dumont November 4: Arr Nouvezu

and Art Deco glassware by Daum, Galle and Lalique. Oger-Dumont will be hoping to repeat last May's success with the Boquet Collection: one Gallé vase A la Rose cleared 1.2 million francs and another, with a forest scene, made nearly 1.6 million francs.

December 1: Jewelry and ancient sculpture, led by a marble Roman statue of

Paris-Auction

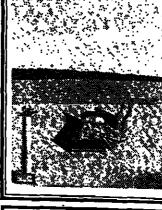
The name "Paris-Auction" covers six small but ambitious Paris auction houses: de Cagny, Cardiner, Dumousser, Hoebanx, Countrier and Ribeyre. This autumn they have lined up two major, wideranging sales to prove that union is strength. Highlights.

November 20: Affrontement de Cavalerie by Martsen de Jonge (17th century Dutch School).

November 23: A major oil by Bonnard, Jeune Fille Jouant avec un Chien (1913), bought after its completion by Bernheim and since exhibited in Paris, London, Munich and Tokyo Marquet, Vallotton and Bourdelle will also be rep-

— F. de P.

### ≔ M∞ AUDAP-GODEAU-SOLANET ==



32, rue Drouot 75009 PARIS Tel.: (1) 47 70 67 68 Wednesday December 16, 1987 at 2:15 p.m. - rooms 5 & 6 MAJOR MODERN

**PAINTINGS** 

Mainly by: CHASSERIAU - DALI J.F. MILLET - ROUAULT Salvador DALI ton surrèaliste avec or 1936. Signed on bottom right and dated 36. H. 0.61 m (24") 0,46 m (18"7s).

Mº J. J. MATHIAS Auctioneer 19, rue Ampère, 75917 PARIS Tel.: (1) 46.22.70.25

M° Y. M. LE ROUX Audioneer 18, rue de la Grange-Batel 75009 PARIS Tel.: (1) 47.70,83.00

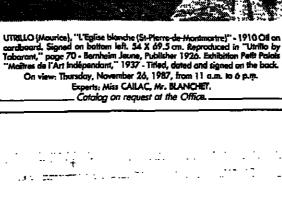
WEDNESDAY NOVEMBER 25, 1987 at 2 p.m., ROOM 2 OLD BOOKS,

mainly from the XVIIIth Century, valuable bookbindings Expert: Mr. J. CHRETIEN, Tel.: (1) 45.63.52.66 Catalog on request at the Office: 30 FF. WEDNESDAY DECEMBER 2, 1987 at 2 p.m. ROOMS 5 & 6

OLD MASTER PRINTS, DRAWINGS AND PAINTINGS FAR EASTERN OBJETS D'ART EXCEPTIONAL SET OF FURNITURE AND OBJETS D'ART mainly from the XVIIIth Century

Experts: Mr. de BAYSER, Mr. RYAUX, Mr. PROUTE, Messrs. LEPIC & NAZAPE-AGA Catalog on Request: 80 FF.

Our representative in Switzerland: Mrs Isobelle MOSER, 15 chemin des Chevêches, 1243 PRESINGE (Geneva) Tel.: (022) 59.15,75.



21.05.2 American Series Brusses o Frankturi Loaden a. Milan New York : Peris Tekvo Zuria:

ECU i de me charge to a Other D -rack alfal י מסונים א רמשו: מיעה Error, pound The Total resi E OF THE SEC orrenzy Povná Sterins

CEPTOCHY Succession 5 menunga Succession 5

Suttones CC:

100 Car mones )-mones with the rac est Cerma-

### INTERNATIONAL MANAGER

### A Solid Appraisal Means **More Than a Report Card**

By SHERRY BUCHANAN

ARIS — Merit pay increases are coming into wider use in Europe, and with them, the ritual of the annual review. Appraisals of performance are in turn spawning efforts to bolster employee motivation and to make sure the ight executives are matched with the right jobs.

For American companies, "Management by Objective," as it is nown in corporate-speak, is longstanding practice. Performance

s evaluated against a series of goals. Raises, bonuses and promo-ions are based on that rating, which becomes part of an employ-In Europe, where automatic annual pay raises have been nodest in recent years be-

They are not

goes to hell.

supposed to be a Last

Judgment in which

a boss decides who

ause of a slowdown in inflaion, office meritocracy is a new but increasingly popular

"In British companies. here is a decisive swing to sayment by results and indiidual- and company perfor-nance-related rewards," said ligel Dyckhoff, a consultant

with Spencer Stuart, the executive search firm in London. A survey of French companies by Hay-France, a management onsulting firm, indicated that 37 percent will base executive aises this year solely on merit, compared with 18 percent in 1985. ixty percent of the companies said their decisions on executive aises would be based at least partly on merit.

All this means that many executives must now learn to ap-

raise as well as manage.

"For French personnel managers, it's like having a new job," aid Laurent Dufetel, director of human resources at Hay-France 1 Paris. "Before, a good personnel manager was judged accord-1g to how well they negotiated with the unions. Now they have to arn how to train line managers to set up and conduct perfornance appraisals."

Experts say that a good performance review should not resem-le a school report card, which grades a child on subjects about hich he or she has very little to say. First, a boss should discuss nd negotiate what an employee's goals should be. Next, there nould be frequent reviews, so the employee does not learn too te that he failed to meet expectations.

The most important point is that there be a constant dialogue etween boss and subordinate throughout the year," said Elisaeth Martini of Hewlett-Packard France, the French subsidiary f the U.S. computer group.

Quantitative performance, like sales, production, and even ustomer satisfaction, is relatively easy to measure. But a qualitawe appraisal, which basically requires passing judgment on meone's behavior, is another story. To reduce an employee's efensiveness, specific incidents — good and bad — should be corded and kept on file. At appraisal time, the good should be rentioned along with the no-so-good. Sweeping generalizations bout character are likely to be counterproductive.

"One thing we have to explain to French managers is that erformance appraisals are not supposed to be like the last udgment Day, where the boss decides who goes to hell and who oes to heaven," said Mr. Dufetel of Hay-France.

A good appraisal covers the employee's plans for the future nd his training. This is especially important for executives who re not working at their capacity because they are in the wrong

What happens when an employee disagrees with the appraisal and cannot sway the boss? A few companies allow employees to-ppeal. At Hay-France, a manager must discuss with colleagues he appraisal he has prepared before meeting with the employee. Knowing that he will have to defend his appraisal before peers educes the likelihood that he will judge someone arbitrarily.

# Losses Loom in **BP** Offer

### £1 Billion Is Possible on Paper

By Warren Getler International Herald Tribung

LONDON - It lurched, it alled, it choked. But finally the world's largest-ever equity offering got off the ground. By the close of trading Friday, the British Petro-leum Co. issue was airborne.

Some people thought it shouldn't be. For example, underwriters who had signed up to support the massive share offering stand to lose £1 billion (\$1.7 billion) on paper. Britain's last-minute decision to

proceed with the £7.2 billion offer was, at times, as tense as the countdown for a rocket lannch.

Underwriters, opposition leaders and even foreign finance ministers opposed going ahead with the sale. However, for domestic political reasons, the BP offer was virtually irrevocable since it represented what many officials considered to be the crown jewel in the govern-ment's effort to sell off state-owned

Britain's Labor Party has been strongly opposed to Prime Minister Margaret Thatcher's privatization efforts and has criticized the government for being too supportive of the interests of Britain's financial services community.

Now, with trading in the BP

shares under way, market reaction in London has turned from apprebension to relief, even restrained

The reason is that the Bank of England is providing a safety net in the form of a buyback offer to limit the financial risk and potential market turnoil implied in a heavily undersubscribed issue.

The British chancellor of the Exchequer, Nigel Lawson, "has to be given credit for showing ingenuity under considerable pressure," said Kenneth Inglis, an equity-market forecaster with the London bro-kers, Phillip & Drew.

"The BP offer, as amended, has

helped bring back a lot of buying into the London market that we

hadn't seen for days."

When the final tally of applications for the 2.19 billion BP shares ilable was made Friday, only 270,234 investors had signed up for a total of 70.7 million shares. The shares were being offered at 330

The government's hope of at-See BP, Page 15

By James Risen

kilometers) away.

city councilman.

other small farming towns in the

Midwest, is even farther removed

psychologically from Wali Street

Few people around town own stock, and those that do are pretty

closed-mouthed about it. In a plain

little hamlet that is just emerging from the wrenching farm crisis, the

fortunate, the area's handful of

land-rich farmers and affluent pro-

fessionals, don't brag.
"There's very little talk about it,

Forty years ago experts thought there might eventually be a market for three electronic computers. Now one tock-sized micropressor works 20 times faster than old room-sized computers and 1,200 of these go into one telephone switch in the globally-expanding ISDN system. Millions of tomorrow's investors will wish they'd bought microphia molens during the 37 arch some. Indigo covers them sneedily and will send complimentary reports upon receipt of a note, phone call or teles:

Indigo is not a licensed broker.

Terremolines, Malaga, Spain. Telephone 34-52-389688 - Telex 79423.

than it is geographically.

In the Chips



THANK HEAVENS — A trader showing relief as stock prices rebound in Paris. On Friday, the all-share Bourse indicator climbed 4.68 percent, its second straight increase.

# **U.S. Indicators** Slip 0.1%, First Fall in 8 Months

WASHINGTON - The U.S. government's chief gauge of future economic activity slipped 0.1 per-cent in September, the first decline in eight months, the Commerce Department reported Friday. Many economists believe the set-

back for the index of leading eco-nomic indicators is the first of what will be a series of declines caused by the collapse of the stock market. However, government analysts cautioned that much of the weakness in September came from a drop in the length of the average work week. They said that this de-cline was misleading because the survey of work-week hours was conducted in the week that included the Labor Day holiday, which depressed the results. This was the biggest negative

force on the index in September, followed by a decline in the stock market reflected by a 3.2 percent September drop in the Standard & Poor index of 500 stocks.

This weakness reflected the fact that despite the stock market rout that began two weeks ago, share prices were already heading lower

highs in August.

Two other indicators contributing to the decline were changes in the prices for raw materials and a drop in plant and equipment or-

The 0.1 percent decline in the index was the first drop since a 0.6 percent fall in January. Four of the nine available indica-

tors were positive. The biggest source of strength was a slowdown in business delivery times, indicating increased demand. Other positive forces on the index were a drop in weekly unemployment claims, a rise in manufacturers' orders for consumer goods and a jump in the

money supply.

Analysts said that the record collapse of the stock market this month is likely to have three times the negative impact on the October index that the September fall had on that month's indicators.

Michael Evans, head of a Washington forecasting firm, said he ex-pected the index to decline for at least three months and predicted a mild recession starting early next

David Wyss, an economist at Data Resources Inc. of Lexington, Massachusetts, said he also believed it was possible that the index would fall for three months. But he said that the declines might be small, with the stock market weakness offset by strength in other seg-

ments of the economy.
"That would be consistent with our forecast that the economy will scrape close to a recession next year It is too early to tell how the market makers' performance will affect the preferences of the 2,100 companies now traded over the counter but avoid an outright recession," he

that are also eligible for listing on the New York New Home Sales Fall 5%

Sales of new homes fell 5.2 percent in September, the Commerce Department said in another report. It said that new single-family homes were sold at a seasonally adjusted annual rate of 656,000 units last month following increases of 2.5 percent in August and 5.3 percent in July.

The September setback was the biggest sales decline since an 11.5 percent drop in April. Analysts at-tributed the weakness to a big rise

in mortgage rates.

The drop in sales for September was accompanied by a sharp increase in home prices. The median price of a new home shot up by 8.5 percent to \$115,600 while the average price of a home rose 7.9 percent to \$139,800.

### NASDAQ Tarnished by Failure to Handle Deluge National Association of Securities Dealers, the on the price that the earlier securities are fetch-Washington-based group that oversees the 4,781 companies traded over the counter, coning in the market. Finally, even if it is unfair, many shareholders hold the corporation responsible if they

tended that market makers were simply over-

phones because the calls coming in were so voluminous," said Joseph R. Hardiman, presi-

They were humanly unable to answer

By Alison Leigh Cowan

New York Times Service NEW YORK — For the last few years, the fast-growing NASDAQ over-the-counter market has been the darling of investors and corpo-

In addition to providing a home for the stocks of such success stories as Apple Computer Corp. and the semiconductor maker intel Corp., the computerized system is regarded as a model for stock exchanges around the world.

But, after failing to cope with the crush of customer orders that accompanied the Oct. 19 stock market rout, NASDAQ, the second-larg-est U.S. stock market with a capitalization of \$450 billion, does not seem quite so clever any

As the market plunged that day, frantic cus-tomers could not get through to many of the dealers responsible for making markets in overthe-counter stocks. Some customers contend that these market

makers panicked and abandoned their posts.
"It's clear a number of market makers saw their-capital impaired and ran for cover," said Edward J. Mathias, president of New Horizons Fund, a mutual fund specializing in emerging growth stocks. "I don't think anybody was willing to stand in front of a speeding train." own company stock. Also, the success of subsequent financings often depends to some extent

Arthur Kontos, president of Troster Singer, a large over-the-counter market maker, said, "No way are you going to anticipate doubling your volume overnight."

dent of the association

Whatever the reason, almost everyone agrees that customers did not receive proper service. "The liquidity in many stocks just wasn't there," Mr. Mathias said.

The answer to what actually happened on Oct. 19 is more than academic. The over-thecounter market and the leading exchanges, the New York Stock Exchange and the American Stock Exchange, compete heavily for corporate

Even though the public trading of stocks does not directly affect the companies that issue them, corporations do care about the market for their shares. For one thi

own company stock. Also, the success of subse-

Kenneth R. Leibler, president of the American Stock Exchange, said that NASDAO's problems might provide an opportunity for his exchange, though "nothing has materialized

cannot easily buy or sell its shares.

So far, of the 10 Jargest corporations traded over the counter, only one has moved to another exchange since Oct. 19, and that company, PNC Financial Corp., said it had made the decision months ago, long before the market

While declining to be specific, Richard Tor-renzano, a spokesman for the New York Stock Exchange, said that "a number of companies"

now listed on the National Association of Secu-

rities Dealers Automated Quotations system had approached his exchange in the last 10

John C. Malone, chief executive of Tele-

tures trades, it's easier to invest in

commodities in Postville than in

hogs than they do about General Motors or General Electric," adds

Finally, Mr. Gephardt sped into

town in his campaign van, and Meyer's 66 Cafe settled down to

listen to the candidate's speech, in

which he mentioned the stock mar-

"We've got mountains of corn going to rot in this state," Mr. Gep-

hardt said. "I'm not satisfied that we've got farmers working hard

and getting nothing for it." There was appreciative applause.
"I'd be happy to take your ques-

There was not a single one about

Wall Street.

ket once, agriculture many times.

"People here know more about

See NASDAQ, Page 13

### Japan's Surplus In Trade Grew

In September Compiled by Our Staff From Dispatches

TOKYO - Japan's surplus on current account, the broadest trade measure, widened to \$8.34 billion in September from \$5.31 billion in August but narrowed from a year earlier, the Finance Ministry said Friday.

The ministry said the surplus narrowed from \$9.24 billion in September last year, the fifth straight monthly decline on a year-to-year basis.

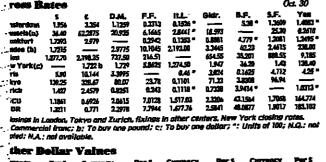
A ministry official said that the dollar's decline against the yen "is responsible in large measure for the diminishing trend" in the surplus on current account, which measures investment income and services such as shipping and insurance,

as well as merchandise trade. On the basis of merchandise trade only, the surplus widened to \$8.45 billion in September from \$6.21 billion in August, but narrowed from a surplus of \$9.86 billion a year earlier. Exports in September rose by about 6 percent from a year earlier to \$19.9 billion, while

imports surged around 24 per-cent, to \$11 billion.

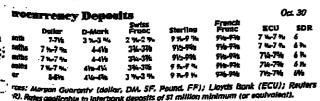
(AP, Reuters)

### **Currency Rates**



Frency   Per S   Currency   Per S   988. dissired   4.00   Fin. huarking   54.70   Fin. huarking   55.06   Indian ruspe   12.97   Finish   Krosse   4.674   Finish   Krosse   4.674   Finish   Krosse   4.674   Finish   Krosse   4.674   Finish   Finish   4.674   Finis	Currency Per 5 Mext. pers 1456.00 M. Zealand \$ 1.491 Nis. nairo* 4.2102 Morw. krose 4.5815 Phil. pers 20.729 Port. escudo 138.90 Saudi riyot* 3.7501 Sine. \$ 2.071 S. Kor. wos 798.50	Cerrency Per \$ 9. Afr, rand 2004 Soviet ruble* 0.6223 Sean, nesten 114.40 Swed, forms 6.227 Telwan \$ 29,8 Thei bold* 25,595 Turidah lira 951.50 UASI dirtam* 2,673 Venez, bolkv. 32,25
--	---	--

### **Interest Rates**



Money Rates 0c. 30 Janet Freib He Folks Arad Stracks 6% 7.22 533 537 633 633

**""** 

7 % - 7 % 7% - 7% 7% - 7% 7% - 7% 7% - 8%

U.S. Money Market Fund

Merrill Lynch Ready Assets Telerale Interest Rain Index: a.270 Source: Marrill Lynch, Telerale.

**Gold** 

445.05 471.81 448.75 448.90 ings; Hang Kong and Zurich of clasing prices; New York spot ma All prices in U.S. Sper ounce.

Ch'e

because very few fiddle with it," says Robert Gruhn, a stone-faced Los Angeles Times Service says Robert Gruhn, a stone-faced POSTVILLE, Iowa — Postville semiretired farmer. "The veterinar-

postville. Iowa — Postville is pretty much a long way from everywhere, except maybe Waukon and Decorah, and even folks in Iowa will tell you that's not saying a whole lot.

So the small crowd waiting at Meyer's 66 Cafe for Dick Gephardt to make a campaign appearance wasn't very surprised when Mr.

Gephardt's advance man an Postville and the closest brokerage Gephardt's advance man an-Postville, and the closest brokerage nounced that the Democratic presise is about 50 miles away in Waterloo. dential candidate was running late.

Everybody here knows how hard it is to get to Postville. After all, the interstate is a hundred miles (160

"I don't believe many invest," said the Postville mayor, James Ewing. "I just wonder if they have interstate is a hundred miles (160

But of course, the main reason Besides, with the harvest already Postville isn't thinking about Wall in, nobody was in much of a hurry. Street's problems is that people Now, they just had a little more here already have plenty on their time to sit with their coffee and minds as it is. The five-year farm chat among themselves about the crisis that is just ending has left state of the world, or at least the them dazed and confused about state of Postville, population 1,500. their future.

One thing they weren't talking about with much concern, though, was the stock market crash. At the same time, many here are now concentrating on the presiden-tial race that is already in full gear "If you walk into the bank here across Iowa, home to February's and start talking about stock, you first contest in the 1988 campaign. better have four legs, because that's And frankly, they are looking hard the only kind of stock they know to find a candidate who will help about around here," says Don Col-Jowa, not those New York finanvin, a retiree who used to invest. ciers who never showed much sym-"Most of our stock is out running pathy for the Midwest's troubles in the field," adds Leo Jahnke, a earlier in the decade.

That's why they are here to listen Postville, you see, like so many to Richard A. Gephardt, a Missouri congressman who has the backing of militant farm groups in Iowa because of his support for radical legislation designed to save the family farm.

These people on Wall Street, they're no different from farmers who borrowed money to pay

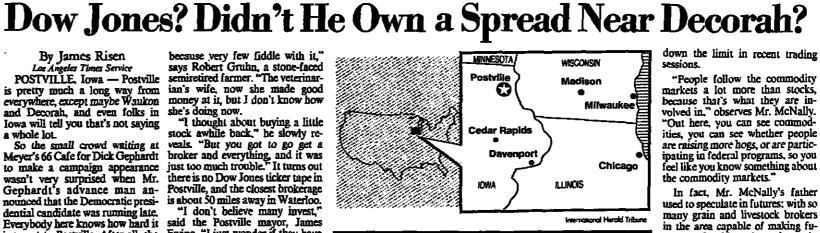
> MARUBENI CORPORATION

ADVERTISEMENT

(CDRs)
The undersigned amnounces that as from 10th November 1987 at Kas Associatic N.V.. Spuistraat 172, Amsterdam, div.ep.no. 27 (accompanied by an "Affidavit") of the CDRs Marubeni Corporation, will be payable with Dffs. 29,98 per CDR, reps. 1.000 shs. (div. per recordate 30.09.1967; gross Yen 2,50 p.sh.) after deduction of 15% Japanese tax = Yen 375. - Dffs. 5,29 per CDR, repr. 1.000 shs. Without an Affidavit 20% Japanese Type 500, = Dffs. 7,05 per CDR, repr. 1.000 shs. will be deducted. After 31.3.1988 the div. will early be paid under deduction of 20% Japanese tex regulations.

AMSTERDAM DEPOSITARY

ese tax regulations.
AMSTERDAM DEPOSITARY metaniam "7th October 1987.



'If you walk into the bank here and start talking about stock, you better have four legs, because that's the only kind of stock they know about around here.

- Don Colvin, Postville retiree

1970s," says Mr. Gruhn. "They just got greedy, and they got stupid." Adds Edith Clesi: "One thing, people are glad to see these yuppies get their comcuppance."

"What we're wondering," she says, "is when is it going to hit us, when is it going to start to affect regular people. This is a dairy area, says Pat McNally, who grows hay and a hog-raising area. I want to and raises hogs and cattle with his know what is this going to do to father on a 350-acre (140-hectare) hog and beef prices, to milk family farm.

\$3,000 an acre for land back in the Postville-area farmers checking out their home computers or their quote machines to see how agricultural commodity futures prices have reacted to the collapse in the

"But I went in and looked at

Indeed, while few here have 'Pro-Farmer' (a commodity news monitored the Dow Jones industri- service) to see how the commodal average in recent days, there ities markets were doing." To his have been plenty of sophisticated, dismay, he has found hog futures

### FRANCE)

is pleased to announce the transfer of its offices on November 2nd 1987 from 43 Avenue Marceau to

8, Rue Bellini - 75116 PARIS Tel.: (1) 47 27 20 21 Telex: 640013 - Telefax: 47 27 04 71

### VALUE LINE brings **COMPREHENSIVE COVERAGE of** 1700 AMERICAN STOCKS to European Investors

THE VALUE LINE INVESTMENT SURVEY continually reviews more than 1700 widely held American stocks. Key data and ranking for relative future price performance of each stock are kept up-to-date in the weekly index. And about 130 new full-page reports are issued every week, so that each company is the subject of a complete report every 13 weeks. The full-page reports include operating and financial statistics going back 15 years and estimated 3 to 5 years ahead.

As a special introductory offer, you can receive 12 weeks of Value Line for only \$95, providing you have not had a subscription in the past two years. As a BONUS, you will also receive the 2000-page investors. Reference Service with the latest reports on over 1700 stocks, plus the 72 page booklet, "A Subscriber's Guide". Send payment (no cash, please) along with name and address togother with this ad to Dept.613F31

The Value Line Investment Survey. 711 Third Avenue, New York N.Y 10017

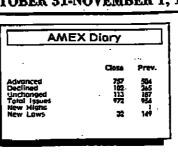
Payment in local currences (British 860, Frenct, Ir575, Swiss Ir145, DM 175) and requests for information of dule be directed to. Vature Line, Art. Alexandre de Saint-Phalle, 2 Aive de Vaturs, 75007 Paris, 1(e) 45 5 16 359). Distribution by hLM Royal Dutch Arbines Publication Distribution Service Holland.

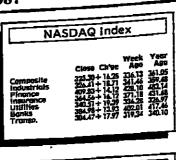
1.00 2.0 19

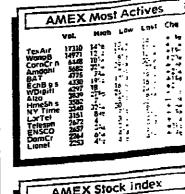
2,11∈13∆

NYSE Index Law Close Ch'96 140.63 140.80 + 4.52 162.19 168.19 + 5.92 119.90 120.54 + 5.45 70.45 70.89 + 1.00 120.08 120.91 + 4.13









AMEX Stock index

451,469 574,588 683,686 754,251 640,612

Dow Jones Averages ‡ 5539 Standard & Poor's Index

Close Quot. Ch'se

1976 +179 30 +5 21 +279 11 + 76 1776 + 18 1576 + 16 4276 +176

41% 14% 14% 73% 73% 59% 24% 10%

184: 264: 204: 104: 174: 154: 4) 4:

57 27 12 1129 1942 77 24 12 340 30 40 29 24 618 2141 100 204 119 40 23 12 4522 1894 136 99 47 13 22383 42%

NASDAQ Digry 2,661 406 1,763 4,832

<u> 20</u> 2,1 18

.35 1.5 16

52 56 11

1,871 988 1,980 4,839

11% 30% Louves 266 20 10 32% 16% Louves 43 24 13 32% 25% Louves 52 22 18 32% 20 Louves 43 12 12 35% 20% Louves 43 12 12 33% 25% Louves 43 12 12

1.03e11.6

390 10.8 7.68 10.4 .44 4.6 .35e 5.5 1.44 7.4 .00 1.2 1.52 8.1 .44 4.4 1.86 1.2 1.60 7.4 2.20 5.4 .28 1.9

.20 1.9 .80 1.5 1.48 4.4 1.88e12.0 .84 2.0 1.22 11.8 .64 1.4 .54 3.2

27% +1% 10% + 3% 10%

DW. YILL PE Str. High Low Guer. Carre MARKETS: Dow Up 2.8%, 4th Straight Gain

the fact that the NYSE has closed two hours early, at 2 P.M., since Oct. 23 to make it easier to process the unprecedented volume of trades that accompanied last week's traumatic market

decline.

The New York Stock Exchange said Friday that it would begin to return to normal trading hours in stages.

Trading will be extended to 2:30 P.M. Monday through Wednesday, to 3 P.M. on Thursday and Friday, and back to the normal closing time of 4 P.M. on Nov. 9.

Trader said the market was religious on Friday.

Traders said the market was relieved on Friday by the fact that the British government would take steps to support the shares of British

Petroleum Co. after an offering of more than \$12 billion of the stock. There had been fears that the offering would be a disruptive force at a time when the markets

were already on the defensive. Interest rates on short-term U.S. Treasury

Interest rates on short-term U.S. Freasmy bills rose in the credit markets on Friday, but the market was not disturbed, traders said.

While upward moves in interest rates are usually regarded as a negative for stocks, this time the increase was interpreted as a signal that money was venturing back out of the safe harmoney was venturing back out of the safe harmoney was renturing back out of the safe harmoney was renturing the safe harmoney was present days and returning to vens it sought in recent days and returning to

the stock market.

"It's too early to say we hit bottom and that we will go higher in the short run, but the market's action has been very positive," said Eugene Peroni Jr., technical analyst at Janney Montgomery Scott Inc. in Philadelphia. Monte Gordon, research director at Dreyfus

Corp., said he felt the market may have bottomed somewhere in the area between 1,700 and 1,800 on the Dow. But he said the market remained fragile.

nnit," he said. Traders said three days of relative market stability, including a strong showing on Thursday, attracted buying by mutual fund operators,

ance companies.

"People are feeling extremely encouraged by the advances Thursday and today, and we are wimessing something that is bordering on confidence," said Jon Groveman, a stock trader with Ladenburg Thalmann & Co.

Wall Street's ability to shake off developments such as the dollar's decline Thursday.

"Indicates an oversold market won't an down." ance companies.

"indicates an oversold market won't go down on bad news anymore," said Robert Colby, an analyst with Smith Barney, Harris Upham and

further notice its request to member firms to refrain from using the exchange's automated

Union Carbide added 2% to 211/2. Among

other chemical issues, Raychem climbed 10% to 1274, Monsanto jumped 6% to 70%, and Dow Chemical rose 4% to 74.

(AP, UPI, Reuters)

20% + 10; 102 - 14; 15 + 114; 36% + 379; 7 + 14; 48% + 179; 4179; + 139; 1116; - 16; 48% + 34; 24% + 34;

FPL GP 212 7.8
FOXCIT 144
FOXCIT .20 2.40 2.40 .50 2.20 4.00 

1,84 5.9 ,16 2.7 2,80 6.7 ,24 1.9 1,00 13,6

1.98 8.8 1.68 10.8 2.72e14.5 7.32 9.7 1.90 1.9 4.00 4.4 5.00 5.8 2.25 3.5 60 4.3 1.80 7.7 5 10 33 16 22652 16 1098 4396 295 30 17 194 10 14585 411 2025 13 1251 .80 4.40 1.24 1.00 1.75 3.25 1.18 1.20

1430 + 30

17% +1% 9% +1% 23 +13% 41% +13% 6% +7% 31% +2% 75% +1% 17% +1% 10% 117% +1% 10% 117% +2 117% +2

AND THE PROPERTY AND THE PROPERTY OF THE PROPE

| The state of the

6.27 7.9

3.30 4.7 16 .90 1.9 22 .30 2.6

Amrein a Amstra Annoine Annoin

2007-0-1-200

Div. Yld. PE 100s High Low Quet. Orige 2.78e 5.2 10 977B 5474, 531/2 531/2 10 8589 992 846 878 125907 18 1774, 1778 1.59e 3.8 20 3.6 41/2 41/8 41/8 1.59e 3.8 20 3.6 41/2 41/8 41/8 1.59e 3.8 21 15 1862 48 44/8 49/8

AB 29 29

2.80 5.3 4.10 8.3

1.24 11.3

3.00 1.7 19

Odd-Lot Trading in N.Y. 578,267 639,199 734,525 870,493 602,408

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere

The market is still in the intensive care

big and small pension funds, banks and insur-

Co. brokerage firm.

The NYSE also said it had extended until

systems to execute computer-driven program trades for its customers. British Petroleum was the most active NYSElisted issue, closing at 174. Tenneco followed, up 1% to 44%. AT&T was third, climbing ½ to

Div. YM, PE 100s High Low Qual. Ch'98

71/2 CmFc 3
36% Cornes 4
56% Cornes 5
56% Cornes 6
76% Cornes 7
76% Cornes 6
76% Cornes 7
76% Co

777773377218以前の65年4月19年25日 1882年25日 1882年251年251日 1882年251日 1882年251日 1882年251日 1882年251年251日 1882年25

1354 47 CrovRs 304 17 CrowRs 304 17 CrowRs 1978 854 CrowRch 284 124 CrowBo 14's 5 Cuttoro 44's 434 Cuttor 684 27 Cuttor 684 27 Cuttor 69 474 Cuttor 49's 19'4 Cyclol n . 48 3.3 70 12 11 .80c 2.2 5 220 4.5 32 3.50 8.4 1.10c 9.9 1.60 3.3 8 2046 98V2 1 14 3346 636 48V4 4034 1046 48V8 21Va





up to the closing on Wall Street do not reflect late trades elsewher

NYSE Highs-Lows

NEW LOWS Arkia 3pt
Cheisea Ind
Chribata pt
Energen
Ft Rep pf B
Guilford
ITT Cp pIN
PNC Fn biC

AMEX Highs-Lows

NEW LOWS 22

OPEC Boosted Crude Reserves To 74% of World Total in '86 VIENNA - OPEC nations boosted their

share of proven crude oil reserves to 74.1 percent of the world total in 1986 from 69.6 percent in 1985, the Organization of Petroleum Export-ing Countries said in its annual statistical bulle-

Proven OPEC reserves rose by 107.49 billion barrels to 644.47 billion barrels at the end of 1986, when total world reserves totaled 869.48 billion barrels, the bulletin said.

The OPEC deputy secretary-general, Fadhil al-Chalabi, noted in the bulletin that the rise in OPEC reserves took place despite a collapse in prices and an 18 percent fall in drilling activities by OPEC members.

and save more when you subscribe to the International Herald Tribune. Look for details in our regular subscription advertisement.



# Stocks Surge in Tokyo, Europe

### London Is Up 67, but Down For the Week

LONDON -- Stock prices ended higher Europe Friday as buyers came back to the markets amid

In London, the Financial Times-Stock Exchange 100-share index closed up 67.80 points, or 4.03 percent, at 1,749.80 points, extending Thursday's gain of 23.60 points. For the week, however, the index was down about 2.5 percent.

Volume was high, with more than 932 million shares changing hands, including 250 million new shares in British Petroleum Co.

Dealers said that the better-thanexpected debut of the BP shares, coupled with an opening rally on the New York Stock Exchange, al-lowed the market to extend Thursday's gains. Other shares got a boost from the BP issue, and the FTSE index was up about 90 points at midalternoon before drifting

market may well be steadier for a while," one dealer said.

Hopes for a cut soon in 9.5 percent British base lending rates also lent the stock market some support over the past few days, dealers said.

In Paris, the main bourse indicator closed the day up 4.68 percent. Dealers said that most buying activity came from domestic institutions, which were taking what ap-peared to be long-term positions. The bourse will be closed Monday

index of 60 leading shares rose 98.90 points, or 6.93 percent, to close at 1,526.00. Dealers said domestic buyers had flooded back to ing positions as the beleaguered exthe market after gains on other markets in the Far East and Eu-

Opinion about the further direc-tion of share prices was deeply divided. Some dealers said they expected investors to take profits at the start of next week. Friday's dollar stabilization was just a tempo-rary technical correction, they said, and share prices were likely to drop if the dollar started to fall again.

In Madrid, the general index rose 10.33 points, or 4.86 percent, to close at 222.68, recovering par-tially from Thursday's plunge of 21.71 points, its sharpest one-day

The Brussels spot index was up Friday. close at 3.955.40. (Remers, AFP) duced last year, is the world's sec- lars.



LOOK AT ME — A dealer struggling to get attention in Frankfurt, where stock prices rose Friday. The Commerzbank index of 60 shares ended 98.90 points higher.

# Dealers said the government's decision to proceed with its £7.2 billion (\$12.2 billion) BP issue came as a relief. "Now that the uncertainty over BP is over, the uncertainty over BP is over, the market may usell be creative for a

HONG KONG — Hang Seng index futures closed sharply lower Friday after the stock market index retreated from a 200-point advance to a closing gain of only 35.61 points, dealers said.

November contracts finished 142 points lower at 2,000 on turnover of 4,366 lots. December was off 80 points at 2,020 on turnover of 435 lots while January, which was newly listed, ended at 2,100 against Thursday's opening of 2,250 with three lots traded.

Dealers said that trading was limited to the liquidation of existchange prohibited members from opening new positions.

The chairman of the futures ex-change, Wilfrid Newton, said the exchange would give members more time to meet margin calls on

The Hong Kong Futures Guarantee Corp. Ltd. has already filed writs to claim unpaid margins of 1.8 billion Hong Kong dollars (\$230 million) from 34 members of

Most members were exposed to long positions in November contracts, which have lost nearly 50 percent of their value in the past two weeks and ended at 2,000 on

ond most heavily traded stock in-

dex instrument. It has made Hong Kong's futures market the world's second biggest, behind Chicago. But the highly speculative nature of the trading and the recent turbulence on world stock markets pushed the exchange to the verge of collapse this week before infusions of funds.

The Hong Kong government and cover defaults by members and

beld short positions.

Members holding long positions on behalf of clients say they face defaults by customers and pressure from the exchange for margin pay-

The exchange is considering di-viding its members into two categories: general clearing members. which must have a minimum capital of 25 million dollars, and ordinary members, which need only 10 million dollars but can only trade through the clearing members. The exchange now has 127 members. All are required to have a

### Nikkei Rises 731 Yen in 3d-Best Gain

Compiled by Our Staff From Disputches TOKYO - The Tokyo Stock Exchange railied Friday to post its third-largest single-day gain. buoyed by an overnight advance on Wall Street and a slight recovery in

the dollar.

The 225-issue Nikkei stock average surged by 731.15 yea, or 3.32 percent, to close at 22,765.04 after falling 543.64 points Thursday. Volume was a heetic 934 million

shares, up from 721 million. Hong Kong share prices also re-bounded, although late selling pressure limited the gain in the Hang Seng index to 35.61 points, less than 2 percent. The index, which had skidded by 165.64 points Thursday, ended at 2.240.13 after broaching the 2,400 level in the morning.

Volume in Hong Kong was just 1.7 billion Hong Kong dollars, the lightest trading in six weeks.

But analysts doubted the gyrations in Asian prices would abate.

"As the foreign exchange market looks still more uncertain, I expect the stock market to keep on going through a corrective phase, said Hitoshi Yamamoto, head of Morgan Grenfell International Asset Management Co. in Tokyo.

As in other advances this week, specific rejiment (tocks led Tokyo's

export-oriented stocks led Tokyo's upswing, particularly shares in electrical, auto and precision instrument companies. Institutional investors spread their buying

across the board in the afternoon. But Hitoshi Miyazaki, an Osaka fund manager at Sumitomo Life several financial institutions, in-cluding Beijing's Bank of China, provided a support package of 4 billion dollars to the exchange to billion dollars to the exchange to

bilize stock prices. avert its collapse.

The package comprises a 2 billion dollar loan at the prime rate and an additional 2 billion dollar over the Australian dollar's weak-In Sydney, the All-Ordinaries share index closed 7.60 points highstandby facility with interest fixed at 7.5 percent.

Many brokers complained that the funds will only help those who held short positions.

0.6 percent gain. The index had nosedived by 104 points Thursday. Singapore's stock market also rallied, with the Straits Times index climbing 39.61 points to 818.55. The 5.09 percent gain followed a loss of 26.39 Thursday.

In Taiwan, the weighted stock index fell 40.15 points, or 1.5 percent, to close at 2,722.32 despite government efforts to restore inves-

Taiwan's Securities and Exchange Commission lowered margin loan rates and increased the loans available to traders, but bro-

a value of 41.5 billion francs, com-

pared with a turnover in the cash bond market of 12.8 billion francs.

Using another measure, 1.8 million

contracts changed hands in Sep-

### Traders Cite Strains in France's New OTC Market

PARIS - France's fledgling fiwas used up well during the world-wide financial chaos of the past two weeks but confidence in the unoffi-cial over-the-counter market," he said, "Above all, operators have stand." been seriously shaken, according to traders and bourse officials here.

According to analysts, the ex-change, the Marché à Terme des Instruments Financiers, seemed to reinforce each phase of the storm engulfing the markets last week and was contained only by repeated trading suspensions and margin

The convulsions, which have been blamed on traders' inexperience in the 20-month-old market, have triggered widespread specula-tion about which of the exchange's 100 members have been the most seriously damaged. The frenzy may not have calmed down this week, but price swings have taken place at a higher and healthier level, analysts note.

According to Bernard Nan-quette, head of interest rate options for the brokerage Ferri, Ferri & Germe SA, the sixth-largest opera-tor in the Matif, the official market proved its mettle by doing what it was supposed to during a period of sustained financial turbulence,

But, he said, activity in the over-the-counter market has led to a

### Schwab Loses \$22 Million in Market Turmoil

Washington Post Service

WASHINGTON — Charles Schwab & Co., the nation's largest discount brokerage firm, said Thursday it lost more than \$22 million in the recent stock market collapse, with most of the loss resulting from one corporate customer's inability to make good on losses from speculating in stock options. Schwab said that the custom-

er owed the firm \$84 million after suffering losses on more than 500 stock option positions. Stock options give investors the right to buy or sell stock at a future date and at a specified

Under a court-approved settlement, the customer, whom the firm declined to identify. agreed to pay \$67 million over a live-year period, leaving Schwab to absorb the rest.

serious loss of confidence among operators.

which could signal problems for the future."

percent of the 500,000-franc contracts were traded in the no-(\$85,000) contract value for De-tional bond contract, representing cember 1987 and then bouncing back to 92.20 percent over the two

There's no doubt that the futures market has digested the shock well — there was no

rupture in the cash market. - Pierre Balley, Matif chairman five market makers for the official 3 P.M. are already too short, some

options market when it opens, stopped listing OTC quotations this week and said it has no intention of resuming them. According to Pierre Balley. chairman of the Matif's governing council, the Matil's 10-year notion-

al state bond contract acted to

against a shutdown. "There's no doubt that the fu-tures market has digested the shock well - there was no rupture in the cash market," he said.

Two maximum one-day price 2,700 contracts on the first day to a falls, known as limit downs, on Oct. record 150,000 early this month, 19. "Black Monday." were fol- now dwarfs trading on the spot lowed the next day by two limit market. ups, with prices plunging to 86.85

cushion the spot market last week to be collected and trading to cool. The Matif, a key element in the deregulation of France's financial markets, opened in February 1986.

On Monday, for example, 83,000 ration point.

days of trading.
Prices finally ended the week at

around 97 percent. Not all players agree that price he future." limits are worthwhile. Complaining
Ferri, nominated as one of the that the trading hours of 10 A.M. to

traders argue that the limits are a

prop for the inexperienced, who go

unsure how to cope with trading

longer period to allow margin calls

tember compared with 1.6 million for the 10 months that the Matif was open in 1986. The market's spectacular success initially came from hedging needs created by the explosive growth of unit trusts and mutual funds, which grew from 77 billion francs in 1980 to 1 trillion francs in 1986. Other factors encouraging its growth were the downward drift of interest rates within the first several months and

the buoyant bond market. Much less spectacular has been the performance of the 90-day Treasury bill futures contract, list-ed in June last year.

for a limit down when they are It was effectively throttled at birth by the absence of a cash mar-On the other hand, Mr. Nanket, although it could soon receive quette argues that the exchange should have remained closed for a more attention as nervous investors turn from long-term to short-term

instruments. An option on the notional bond will eventually be the third contract introduced on the official market even though it has been postponed

several times. Mr. Balley said it will not be launched until January at the earli-est because the Matif clearing

olume, which has soared from house's computer system is at satu-

# NASDAQ: Failure to Handle Deluge Hurts Its Image

Communications Inc., whose class A stock is traded on NASDAQ, said, "We're happy with it. The NASDAQ, in our case at least, gives us everything we can ask for: liquidity, volume and visibility."

Michael D. Dingman, chairman of Henley Group, an engineering and financial services conglomerate, said he believed that the market makers had more trouble than the specialist traders who have the responsibility for maintaining orderly markets on the New York

and American exchanges.

"Any market at this kind of time is at best imperfect," he said.

But under ordinary circummarket, he said, "you get more li-quidity potential, more capital committed to it, and by virtue of all these different market makers and the vastness of that market, it's a more realistic market" than the New York and American ex-

changes.
William C. McGowan, chairman of MCI Communications Inc. which is also traded over the

change made it easier for companies to move elsewhere.

but a company wanting to leave has to secure the approval of its share-"Right now, it looks like the

NYSE is pretry good because you can't leave it," he said.

The perception of widespread market may have aiready taken a toll on the prices of NASDAQ

While the Dow Jones industrial stances in the over-the-counter average has slumped 25.3 percent market, he said, "you get more lisince Sept. 30, and the New York Stock Exchange composite index has dropped by 24.4 percent, the NASDAQ composite index has fallen by 30.9 percent. In the past 10 days alone, there have been three days when the "market." as defined by the Dow, has rallied. but the NASDAQ index has been

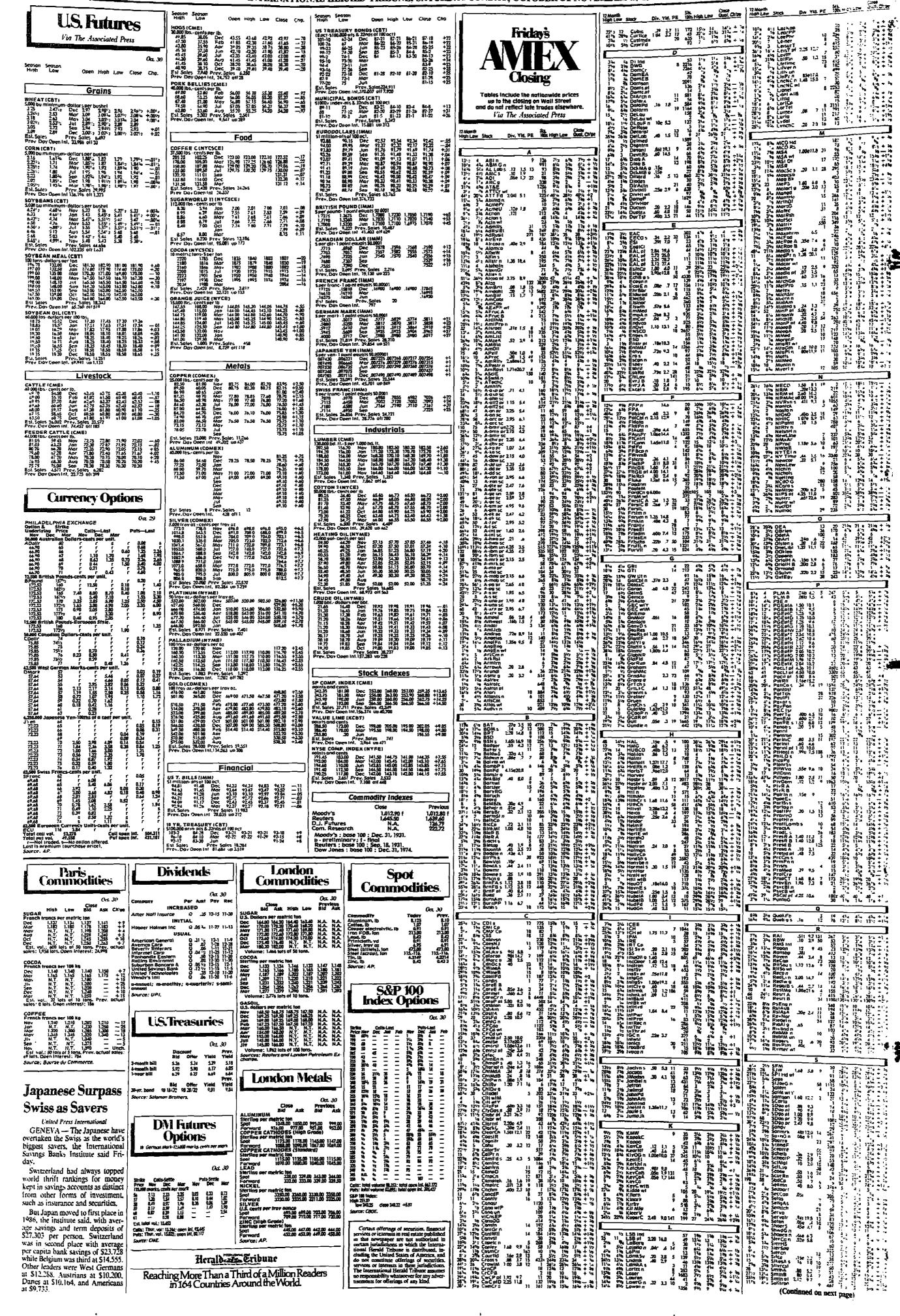
left behind. Some over-the-counter market

(Continued from first finance page) counter, said the various markets' makers say that their market naturelative merits could only be tested rally lags behind the larger bluefairly if the New York Stock Ex- chip stocks represented in the 30 Dow stocks. But others think that ies to move elsewhere. the market might be punishing A company wishing to join the over-the-counter issues because of Big Board needs board approval, perceived liquidity problems.

In the specialist system used by the New York Stock Exchange and the American Stock Exchange, one designated "specialist" furn is charged with making an orderly market in a particular stock. Toward that end, the specialist must troubles in the over-the-counter be the buyer or seller of last resort.

In the NASDAQ system, firms compete to make markets in stocks, but none has the obligation to buy or sell the particular stock at all times. While the NASDAQ electronic system provides virtually instantaneous stock quotes, most orders must be placed over the phone. There is no trading floor comparable to those of the New York and American exchanges,

As is now clear, investors in NASDAQ stocks can have trouble finding someone to execute their orders during a panic.



المكذاءند لأصل

...3

### URRENCY MARKETS

### ollar Weakens on Doubts in N.Y.

wolled by Our Staff From Dispatcher
EW YORK — The dollar
kened slightly Friday in New
k as bearish traders looked in for evidence that monetary cials wanted to halt its slide. hthough the dollar had firmed ter in Europe, it fell more than a aning in New York to 1.7290 wische marks, from 1.7395 on justay. That took its losses for week to nearly 5 prennies.

There was no dollar strength y said Christiane Mandell, president and financial maradviser to Barclays Bank in w York. The market apparentloesn't mind being short and is panced of further dollar de-

ther ending slightly higher in tyo and Europe, the dollar sed at 138.40 Japanese yen in York, down slightly from 175 on Thursday. Total losses week amounted to more

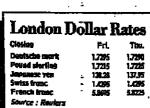
the dollar also closed in New at 5.8625 French francs, n from 5.8675 on Thursday. at 1.4300 Swiss francs, down

the British pound also rose hinst the dollar, closing at 1220, against \$1.7125 on Thurs-

inance Minister Kiichi yazawa of Japan said that the lar-yen exchange rate was mov-toward stability through coorated intervention by major

getary nations. le said that large-scale buying central banks continued from arsday to Friday in Tokyo, Lon-Frankfurt, Paris, Zurich, sels and New York.

fs. Mandell asserted that alugh the market had heard sup-



portive comments on the dollar from several monetary officials, nobody is being explicit that the dollar is too low.

She said there was a feeling in the market that the Group of Seven industrialized nations would have no choice but to reconvene to determine if the Louvre accord on. exchange rate stability, reached in

The Group of Seven consists of the United States, West Germany, Japan, France, Great Britain, Italy and Canada. from 5.8470. In Zurich, the dollar

In another development Friday, it was confirmed that the Bundes-closed at 1.4270 Swiss francs, down bank president, Karl Otto Pöhl, from 1.4293. (UPI, AP, Reuters)

(Continued from Page 1)

they meant that West Germany

there could be some scope for

further endangering the franc.

easing its monetary policy,

Cloth CoOpBit Coast F Coast F

Derrick
Dita 10
Dita 10
Dita 10
Dita 10
Dita 10
Dita 10
Dotor
Dita 10
Dita 1

.10a S .29e 1.5 .10 J .92 5.6 1.20e 4.2

. 156 1.3
. 50 1.2
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2.5
. 120 2

944 FFB Cs
776 Feathway
1 914 FFB Cs
776 Feathway
1 914 FFB Cs
1 914 F

25% 25% 22% 29% 20% 15% 17% 17%

61/2 | 61/2 | 61/2 | 61/2 | 11/4 | 13/2 | 74/4 | 13/2 | 13/2 | 13/2 | 61/4 | 13/2 | 61/4 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13/2 | 13 LA Geor LSI Lg LTX in LaPeto Lacang Laddiff Laidiw Ldiff 8 s Lonces s Lonces s Lonces s Lonces s Lowen s Lowen s Lewen s Lowen s Lewen s Lowen s Lowen

.05e .40

.56 A.1

24e 1.6

cil on Germany on Monday night in New York.

A spokeswoman for the West German central bank's New York office would not discuss Mr. Pöhl's. agenda but said a trip to Washington was a "possibility."

In London, the dollar closed at .7295 DM, up slightly from 1.7290 DM at Thursday's close.

The dollar also closed at 138.28, up from 137.95 on Thursday; at 1.4295 Swiss francs, unchanged from Thursday, and at 5.8695 French francs, up from 5.8225. The dollar was higher against the pound, which closed at \$1.7215, against \$1.7225 Thursday.

For most of Friday's European February, was meeting its objec- session, the dollar traded in a nar-Earlier in Europe, the dollar was fixed in Frankfurt at 1.7393 DM, up from 1.7360 on Thursday, and in Paris at-5.9000 French francs, up

### Warburg Urges Sale of T-Bonds

LONDON - S.G. Warburg Securities Ltd. said Friday that it was urging its customers to sell U.S. Treasury bonds, now at their best levels in months, because the dollar is likely to weaken further.

Warburg's weekly interna-tional bond report said yields on long-term U.S. Treasury bonds, now at about 9.03 percent, are likely to rise to 9.50 percent as the dollar falls another 10 to 15 percent. The firm's economists fore-

cast a drop in the dollar to 1.68 to 1.70 Dentsche marks in the next three months and to around 1.60 DM within 12 months. A decline seems likely, Warburg said, in view of the stock market collapse and the large U.S. trade delicit.

# Fed Said to Make Good BP: Issue Proceeds but Losses Loom On Pledge of Liquidity

NEW YORK - The Federal sued a statement affirming its Reserve is making good on its readiness to serve as a source of promise to provide the U.S. banking system with adequate liquidity and financial system." while it weathers the storm of last week's historic drop in stock prices,

according to economists. Both the pattern and size of open market operations since the U.S. stock marker's fall on Oct. 19 illustrate the Fed's resolve to ease pressures on bank reserves, they said.

They were trying to back up their statement on providing liquidity and drive the funds rate down to a level they think is right," said Anthony Karydakis of Mitsubishi Bank Ltd.

The Fed can directly influence the federal funds rate, the rate on overnight loans of reserves among U.S. banks, by selling or buying government securities in the open

On Oct. 20, the day after Wall Street stocks lost 22.6 percent of

By specifically using the lan-

guage of September's agreement in

With the U.S. bond market trou-

bled that morning by the aftershock of the plunge in stocks the day before, the statement was seen as a much-needed palliative for investor confidence.

The Fed had already been adding to banks' reserves steadily via system repurchase agreements since Oct. 15, the day after news of a larger-than-expected U.S. trade deficit in August.

Repurchase agreements are basically loan arrangements by which a holder sells a security at a specified price with a commitment to repurchase at a later date. In the week ended Wednesday,

the first week of the two-week maintenance period, the Fed's reourchases averaged nearly \$12.1 billion a day, Mr. Karydakis said, "a huge amount by all standards."

They only needed to do \$6 billion to \$6.5 billion on average," he said. "It shows they were making good on their promise to provide

ample liquidity." William Sullivan of Dean Witter Reynolds & Co. said, "It clearly indicates the aggressiveness of the Fed in providing liquidity to the

banking system." Economists also noted the low daily average of borrowings at the was to prevent currencies under Fed's discount window, where

> Those borrowings fell to \$320 \$302 million.

(Coptinued from first finance page) tracting up to five million investors was shattered when the BP share price dropped well below 330 pence, following the turmoil on the world's stock markets.

British and foreign investment banks that had formally agreed to guarantee the issue for a fee were forced to take up the slack at a potentially huge paper loss if they sell at current prices.

The 17 chief British underwriters had spread their respective risk by further underwriting the issue among about 400 institutional investors. But four American, three Canadian and five Japanese guarantors were left holding their BP portfolios. Analysts had feared earlier this

week that BP shares and markets in general would be depressed by a wholesale unloading of BP shares by underwriters seeking to cut their osses. But those fears appear to have been assuaged by the Bank of England's intervention.

The BP issue will be attractive

now that the downside risk has been removed," said John Toalster, oil analyst with the London brokers, Hoare Govett.

"It's the only stock on the market that has an official floor on it," he said. "Barring a further retreat of the market as a whole, I can't see the share price falling back" to the government-imposed floor price. The central bank's buyback offer, which is valid for at least one month but no more than two, guarantees a floor price of 70 pence for each of the new partly-paid BP shares, for which the underwriters and private investors paid 120

The 70 pence offer reflects - on a part-paid basis — the fully-paid closing price of BP shares Thursday, at 259 pence.

1.20 3.8

.76 S.7

<u>.24</u> 1,1

12월 2월 44

The original offer, detailed on Oct. 15, was for payment of the 330 pence price in three stages, the first at 120 pence, followed by two of

105 pence by 1989.

Buoyed by the Bank of England's price floor, existing BP shares were up 8 pence Friday to 267 pence at the close of the London Stock Exchange.

In light of the Bank of England's guarantee, bankers here estimate the maximum combined paper loss to underwriters would be £1.05 billion if they decide to liquidate their portfolios at the 70 pence buyback

Prior to Thursday's buyback announcement, estimates were for a collective pretax paper loss of be-tween \$500 and \$600 million for the U.S. underwriters, which include Goldman Sachs & Co., Morgan Stanley & Co., Salomon Inc. and Shearson Lehman Brothers

The four firms subscribed to a combined 480 million BP shares. A representative of one of the U.S. underwriters said Friday: "We're going to try to get the best long-term holders of these BP shares as possible, we're not simply going to dump them in the market. We'll be watching market conditions closely and plan to sell these BP shares at various prices every day over the next couple of weeks."

The BP sale involved the flotation of the government's remaining 31.5 percent stake in the British energy conglomerate, or some 1.73 billion existing shares, plus 459 million new BP shares issued by the company to the government as a capital-raising measure for corporate expansion.

From the British Treasury's point of view, what matters most is that it will receive its anticipated £5.7 billion in revenue from the sale.

.72 5.4 80 38 .16 19 .40 1.7 1.00 32 .28 1.9

1,24e 25

# **Friday's** Via The Associated Press

coordinated international moves to cut the U.S. budget deficit and ease interest rates in West Germany, Japan and, perhaps, Britain. The dollar could hold within a range of 1.70 DM to 1.80 DM for at

EMS: 8-Nation Currency Bloc Appears to Weather Strains of Falling Dollar

France to reduce its own rates to boost the French economy, without least a week or so, Mr. Jones predicted. That, he said, was the new The franc and other weak EMS currencies would also gain a de facto rate for the dollar against breathing space if the dollar were the mark, compared with the 1.80 the mark, compared with the 1.80 DM to 1.90 DM that the market to steady in the days ahead. Mr. Jones said he thought the dollar could hold its ground in the coming week, as the market was increasing.

Louvre accord on exchange rate the beginning that there would be and economic policy cooperation.

Sis. 2 P.M. 190s High Law Quot. Ch'ye

14½ + ¼ 10¼ 5% + % 5% + %

HINES
1934 HIDEY
1944 HIDEY
1944 HIDEY
144 HIDEY
145 HOSON
124 HIMETIN
145 HIMETIN
146 HIMETIN
147 HIMETIN
157 HIM

1½ (G) 1954 (MS Int) 4½ (SC) 2 (cs) 994 (munea 354 (munea 4½ (mrea) 3 (nacmo 21½ (ndBc) 30½ (ndBc)

indi-Bki ind

Jacksn Jaguar Jefsmi s Jerico JifyLb s Jonel A Juna s

40 20 40t 19 .16 1.0

1.16 4.9 1.28 4.1

Officials also said that the French central bank had skillfully exploited recent changes in EMS rules in its announcement Friday, the Bank of France signaled to the market that it intended to take advantage rate "to take the strain" of specula-

An agreement approved by European Community ministers in Denmark in September makes it easier for other EMS countries to believes was the range endorsed summon West German support for under February's seven-nation their currencies before they reach Louvre accord on exchange rate the bottom of their permitted

22% 8% 208 64% 14% 1544 21744 21744 1174 619

# 444 + 44 # 247 + 110 # 5 + 4 + 48 # 47 + 48 10 + 48

2214 5 4375 1376 1692 1492 2014 5% 39 13% 9% 8% 13% 2214 574 43 1314 974 834 1414

.44 2.6 .100 5 .60 2.7 .40 3.3 .83e 3.4 .20 2.7

.68 .64 28

.17 1.0 1.60 3.7

1,00 2.7 40 4.2 .10e .4 .16 2.1 1,40 7.9 1,98 3.3 48 3.4 12.20 1.00 5.3 20 3.7 300 4.1

5 MCI
31/2 MDT CP
31/4 MDT CP
31/4 MDT CP
31/4 MDT CP
4 MS CG 1 1
6 MCCG 1 1
7/4 MB 9 8
7/5 MS 9 8
7/6 MS 9 8

of the new rules. One of the aims of the agreement speculative attack from being banks go to meet their borrowing forced into a hasty devaluation. More flexible intervention to support exchange rates under the new million in the latest week, the low-rules makes it easier for a currency est seen since the week ended to "bend without breaking," one March 25, when they averaged

37 NEELCU NOILEGE AND NOILEGE An 25 48 12 18 2 25 20 1,40 1.1 92 2.7 1,56 8.7 .96 4.4 .17e 1.8 18% 22 966 876 184 11 3% 14% 23 19% 20 16% 777 12% 46% 46% 14% 14%

3 OM; CD 14½ OM; pt 6% OccUrs 27½ O9; Gp 27½ O9; Gp 18% OidKnt 5 18% OidKnt 5 18% OidKnt 5 18% OmePr 16% OmePr 17% Opinica 17% Orenen 17% Orenen 45 Orenen 4 406 71 441 1314 130 130 129 259 142 184 303 163 282 78 250 78 324 15 846 2444 3264 1776 1892 1592 1676 1676 1676 1676 1676 1676 [2 [3 [5 37% PACE
131 PACE
132 PACE
133 PACE
134 PACE
134 PACE
134 PACE
134 PATISON
154 PATISON
154 PATISON
154 PATISON
154 PATISON
154 PATISON
154 PATISON
164 PATISON
164 PATISON
165 PATISON
165 PATISON
165 PATISON
166 PATISON
166 PATISON
167 4004467712 77135715572189434 14544 145446 14648 1774 .89 15 .69 32 100 1.9 33e 27 1.12 4.9 .15e .8 .48 31 1.04 2.9 .20e 1.4 .50 5.7

13/2 24/4 21/4 21/4 22/2 12/4 10 9 7/2 8 12% 104 23% 109 119 1194 77 77 .16b 1.8 .70 5.7 .84 5.5 .80 4.4 .40 1.3 .11 .4 

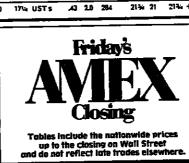
229 124 33 59 458 131 224 5% 5% 174 11% 8% 4% 5½ 4% 17 10% 8 5% PAR REMSYS
AN REMSINE
AN REMSINE
AN REMAIN
AN REMSINE
AN REMSIN 245 145 2701 525 116 197 116 397 1160 1129 1100 1129 1100 1129 175 476 475 475 475 1737 20 5.1 20 5.1 20 5.1 36e 2.1 36e 2.1 36e 2.1 1.10 5.1 1.10 4.2 36e 3 1.10 4.2 36e 3 1.10 4.2 36e 3 1.10 4.2 21774134444 405 64 9 0 4445 2177413444 405 64 9 0 4445 2177413444 405 64 9 0 4456

11 SCI Sys 5 SCOR U 5 SEL Sys 5 SEL Sys 10% SML Sys 4% SPI Ph 14% Setted s 14% 

4% + 36 5% + 36 5% + 16 17% + 16 11 + 16 802 +1 66 + 36

20% TEC 14 TIE 2 1% TPA Am 11 TOPPOR 20 12% TOWNER 20 12% .20 1.5 13
.72 3.9 14
1.52e 7.0 11
.60 3.3 7
.071 2 202
.34 1.7 12
.44 1.9 21 .40 .68r 1.0 .80 4.8 .24 1.6

2]!<u>~</u> 1079 1978 - 1175 18 +13
3444 37 +274
1374 157 + 14
9 1972 + 30
2112 27 + 14
9 1972 + 14
1442 15 + 14
1674 1674 + 14
1674 1574 + 14
1674 1574 + 14
1574 1574 + 14
1574 1574 + 14
1574 1574 + 14
1574 1574 + 14
1574 1574 + 14 1.08 2.9 .05e .5 .84 3.8 .40 2.7 .20 2.1 .20e 1.9 .40 2.4 .80 5.9 643 1645 783 290 335 335 335 81 99 1033 1209 1023 WhelTd Williami WilsF5 WilmT 9 WilsnF Windmr WiserO Wolohn WCYS WOW Worthy Wymon Wyse 5/2 7/1/5/1 9 6/1/4 245/2 7/1 115 10/1/2 184/2 184/2 184/2 184/2 184/2 184/2 1774 890 3890 391 671



13 

PEANUTS

BLONDIE

I'M TAKING DONATIONS

CAN YOU BELIEVE IT?

I'VE BEEN SITTING IN THE

Pouring rain waiting

FOR THE "GREAT PUMPKIN

### Page 16 **ACROSS** 1 "The Wild One" star 7 Grates 12 Made the grade 53 Occasional 18 Him a bac 54 Henley crews man. 19 Hugo's 56 Ophidian "Marun 21 Chant gouse gray 59 Pronounces 22 Depone 23 Morning glory. 61 Agalıte 24 Woos 25 U.S. Govt. org. 26 interdependent linking 29 Due follower 30 Idle or Clapton 32 Stones 69 Yurt, e.g. 33 U.S. Sec. of 70 Behave State: 1905-9 71 - Bottom 34 Masher's look 35 A biographer of Jesus 72 Second 37 Becoming hidden 74 Makes true 41 Basque 76 Flags headgear 12 Means 44 Mind-sei 45 Vertex DOWN 1 Pick-me-up 2 Withdraw 3 Reach 4 "--- man can 20 U.S. Sec. of War; 1829-31 terher time of indefinitions 5 Record 6 Successful 7 Meal public finance 34 Prefentious 8 "Thanks

9 Approximately

10 Pi, of speech

12 Ornamental

ໂບດກ 13 Unknown auth

14 Nickname of a

Mondale Election

A Personal Report

New York, N. Y. 10110.

Reviewed by

Ronald Reagan?

11 Valified

Udall

employee

15 Postal

10022.

**ACROSS** 

47 El Greco's

homeland

**49** Has hor rea

58 Color called

63 Execuate

64 Of an age

65 Notched

66 Where Kate

was tamed

67 China setting

68 Vedic god of

Titania's

printing

79 Part of F.A.

speeches

DOWN

16 Main course

17 Ocutillo's

19 Apothegms

27 Sudd's milieu

phraseology 36 Bit of

marginalia

38 Solzhenitsyn.

41 Silvertip, e.g.

43 State of disuse.

39 H.S. group

40 Come to

HISTORY IN SHERMAN PARK:

NINETEEN SIXTY-EIGHT:

Christopher Lehmann-Haupt

An American Family and the Reagan-

By Jonathan Schell, 133 pages, \$15.95, Alfred

A. Knopf, 201 East 50th Street, New York, N. Y.

By Hans Koning. 194 pages. \$15.95.

W. W. Norton & Co., 500 Fifth Avenue,

W HATEVER happened to the 1960s? Or, to cite a telling vignette in Jonathan Schell's "History in Sherman Park"; How could it be that one of the people he interviewed — who in 1968 had voted for

Senator Eugene McCarthy, who in 1972 had voted

for Senator George McGovern, who in 1976 had

voted for Peter Camejo of the the Socialist Workers

Party, who in 1980 had voted for Barry Commoner

of the Citizens Party - decided in 1984 to vote for

28 Jot

78 Classed

80 Sulla's

dreamhoat

50 Hosst

**ACROSS** 

Big Daddy

form

85 Opera star

96 Sequences

physician

101 Away from.

Prefix

KISSING

108 Aboriginal

abode

110 Soothing

111 - d'eire

113 Mistakes

juvenile

heroine 116 Fricusseed

**DOWN** 

47 War horse

a leu **49** Castilian

51 City on

52 Attracts

attended

55 Stirrup bone

56 Disparage

57 East Indian

60 Bumbo or

66 Ошисиях

62 Stirs

53 Net

117 Surfeited

118 Causes

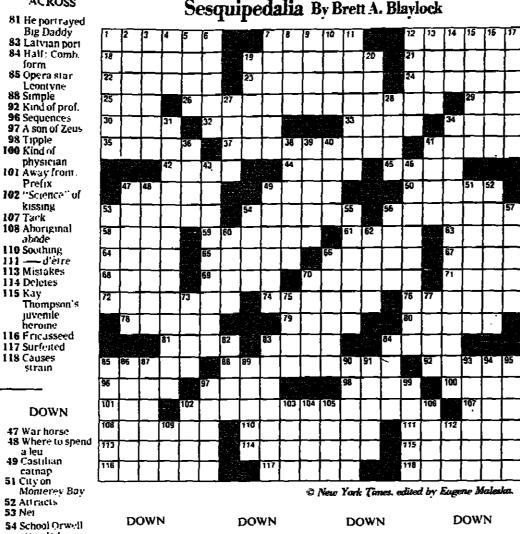
114 Deletes 115 Kay

107 Tack

98 Tipple

100 Kind of

Leontyne



# 82 Patola

70 Lament

Ballesteros 75 Not of the

clergy

77 "Arrivederci

73 Golfer

Both the Schell book and Hans Koning's "Nineteen Sixty-Eight" explore in their respective ways the extraordinary transformation we appear to have undergone in the last two decades. Schell — a former reporter for The New Yorker whose bestknown previous book is his meditation on nuclear catastrophe, "The Fate of the Earth" — does so by getting to know a particular American family during the 1984 presidential campaign between Reagan and his Democratic challenger, Walter Mondale.

Hans Koning, who has also contributed to The New Yorker and written many books, measures the distance we have traveled since the 1960s by celebrating the year 1968 for the "clarity of perception" it brought. "It was as if a curtain had been raised, a veil lifted. The clickes, platitudes, and myths of our public life, what may politely be called our Fourth of July rhetoric, were suddenly seen as such, and not just by a handful of lefties in small magazines, but by the people at large, many of them."

Of the two, Schell's report is the more thoughtful and thought-provoking. Combining his probing yet informal interviews and his reflections on recent U.S. history, he wends his way to a theory of why the present times seem so out of whack. The only problem with his unorthodox approach is that it

Solution to Last Week's Puzzle

### lacks dramatic inevitability. The people he gets to **BOOKS** know remain somewhat indistinct as characters.

84 Photog's fixative

85 Charters 86 Publisher

Murdoch

87 Belong 89 Bartuk and

Lugosi

90 Expiated

91 Heavy and

93 Blood

poisoning 94 Indolent

95 City on the

99 Alligator's

102 Fountain or

Riviera 97 Before

prev

For instance, it is often Schell who raises the question with his subjects of nuclear Armageddon in our lives, which is predictable enough considering his deep concern with the issue. In response, his subjects shrug and say, in so many words, yes, that's a problem all right, but what are you going to do? The result is that Schell's concluding emphasis on the importance of nuclear war in the contemporary psyche has about it a certain gratuitous quality.

103 Unit of

104 Stulm

106 Mythical

beast

112 A play by Euripides

109 Handle

105 Cur

metrical time

Compared with Koning, however, he is a saint of objectivity. In Koning's vision, there isn't much room for what lies beyond his beliefs. "Looking back now from the winter 1986-87, I see that throughout those wild and calm times, the year 1968 was the most meaningful to me, and still remains so. Meaningful in a political way, that is. But politics and personal emotions have always been inter-

Although he quickly adds that for him emotions don't "take the place of thinking," he neither explains his personal feelings not bothers to define a system of values against which to measure the benefits and drawbacks of that tumultuous year.

Schell comes a little closer to explaining the sense of confusion both he and Koning believe many people are suffering from these days. Dismissing the 960s as an aberrant time when prosperity made us forget certain abiding economic realities, he worries less about the decline of revolutionary activism and more about what the bomb is quietly doing to us.

"If there is active complicity by the average citizen in the nuclear peril, it may lie in this: We are ready to pay for our comfort and safety by acceptble annihilation of mankind. The point in the pre-sent context, however, is that the shape of the peril fits into a broader pattern than our political life seems to have assumed."

Reality "looks at us from behind the glass wall of the television screen, leaving us free, if we so wish, not to think about it at all — at least until such time as it bursts through the screen and vaporizes us where we sit." As an explanation of our present reality, this, too, contains its subjective element. But who can deny a plausibility to Schell's vision? Be-cause who can finally deny that the bomb is real?

Christopher Lehmann-Haupt is on the staff of The New York Times.



I SHOULDN'T HAVE BELIEVED

Linus! I was a fool! I

was blinded by Love!

e₽i i'm

RUNNING FOR

THERE'S NO CURE

FOR THAT.

HAVE -5-75.









Oct. 30

### **DENNIS THE MENACE**



"WE'LL BE CAREFUL. WE WON'T SPOOK TILL WE'RE SPOOKEN TO."

нібн

0 43 0 32 0 12 0 12 75 13 55 fr 10 59 8 44 1 12 70 13 55 r

Bangkek Beijing Hang Kang Manija Naw Deihi Secul Shanghal Singapore Taipei Takya

**AFRICA** 

Authorage
Atjanta
Bestor
Chicogo
Deaver
Detroit
Hanelplu
Houston
Los Apgeles
Miami
Minneopolis
Mantreat
Nossau
New York
San Francis
Seattle
Toronta
Washington
Devercosi: p

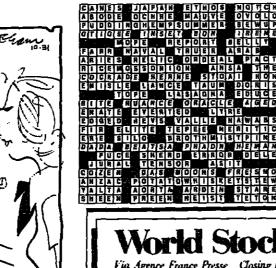
EUROPE

Amsterdom Athens Barcelona Belerrade Berlin Belerrade Berlin Brussels Sadapest Copenhagen Casta Del Sal Dublin Edinburgh Forentice Frankuri Geneva Hoisinki Las Palmas Lisbon Caddan Allan Allan Macaw Munich Nice Oslo Rerkjavik Rame Stockholm Strusbourg Venica Winsal Zurich

MIDDLE EAST

Ankara Beirut Cairo Damascus Islambul Jerusalem Tel Aviv

OCEANIA



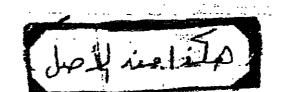


Via Agence France Presse Closing prices in local currencies, Oct. 30.									F.T.5.E.100 Index Previous : 1682.00	: 1749.80 ;	
Amsterdam			IWKA N.A. 206   Kgli + Sglz N.A. 145			Nedbonk 685 67: Russiot 3400 3550 SA Brews 1900 1900			Madrid		
	· VPE	<u> </u>	l Korstodt	NA NA 454	145 422	SA Brews	3400 1900	1900	Bonco Sontander	1108 11	67
	Close	Prev.	Naufhol Nigeckrer HD	432 126.80	467 117	St Helena Sasol	4200 1010	4197 1050	CEPSA	N.D. 372 N.D. 372 N.D. 350 N.	Ś
ABN ACF Holding	37.50	37.40	Kloeckner Werke	101	94	Welkom	2990	2950	Dregades Expl. Rio Tinto	N.Q. 350 N.	<u> </u>
ACF Holding Aegon	45	43.50	Frupp Stahl	80 585	90	Composite Stor	ck Index : :	2641	Hidroelec, Ese.	91 75	50
Aegon A+20 Angid	45 42 120 47.50 42.90 10.20 62.70	17.40 43.50 51.50 113 41.50	Lutthensa	137	120	Previous : 2053			Telefonica		
Anoid	67.50	47.50	MAN Mannesynann	146 145	138,20	Jr			General Session I Previous : 212,35	ndex : 222.6	8
Artiev A'Dam Rubber	10.20	42.90 10 58.50 3.30 40.30	Muench Rueck	2115	7100	1.01	<u>rden</u>				1
Amro Bank BVG	62.70	58,50	Niedori PKI	549 560 660	600 565 605	AA COTD S	191/2 324 5 90 309	1914	L		
Buhrmosa T.	N.Q. 12.70	4036	í Porsche	660	605	Allied Lyons	. 34	339 914	Nills		7
Caland Hida	17	16.40	Preussog PWA	142 186.50	124 178	Anglo-Am Gld Ass Brit Foods	309	292 167	\ <u></u> _		ᅬ
Elsevier Fobber Gist Brocades	44.40 24.20 35.60	40.30 16.40 37.40 30.50 34.40 128 31.50 49.30 49.30	IRWE	221 256	206	Asda-MFi Gp Barciovs	1//	167	Bonca Comm	2651 25 3730 36	<u>.</u>
Gist Brocodes Heineken	35.60 139	34.40 178	Rheinmetell Schering	霛	117	Boss	463 837 433	470 853 413 39) 328 242	Ciponoleis CIR Cred Ital	3730 36 3980 37 1670 15 3740 36 9000 88	86
Hoogovens KLM	139 34.50 35.10 53.20	33.50	SEL	317	291 463	B.A.T. Beechom	433 422	413 391	Cred Ital	1670 15	짋
KLM Not Neder	35.10	.45 40 10	Siemens Thyssen	487	105.20	Blue Circle	348	330	Fridania Formitalia	3740 36 9000 88 9455 88	ñ i
Madilaud	139.50		Veba			Boc Group Boots	335 254	328	Figi	9455 BB 93800 895 20280 193	Œ
NAB Oce Vander G Pakhoed	133	223	Volkswagenwerk Wella	275	260 <u>.50</u>	Sowater ind. British Aero.	370	<b>370</b>	Generali (Fi	20250 193	or I
Pakhoed	45 35,10	_ 60				Brillish Aero.	359	370 349 206 241 225 225	l Italcementi		
Philips Robeco	35.10 86-10		Commerzbank in Previous ; 1427,18	DEX : 13	Z&.95	Britoli BP	214 247	261	i italgas Italmebiliari	2340 22 1140001895	8
Podamco	141	149.20 74.20	[			British Telec. Bir	237 249	215	Mediobanco Montegison	2177752110	
Rollinco	78.50 51.90	74.20 51.00	Helsh	aki		Burmon	378	345	NBA Olivetti	2500 23	ΒÖΙ
Rorento Royal Duich Unitever	215.90	207.50	4		235	Cable Wireless	318	290	Ojivetti   Pirelli	8515 836 3717 386	낊
Unitever Von Ommeren	215.90 111.50 23.90 15.30	1730 2130 2130 2130	Amer A Enso-Gutzell	220 35 44	37.20	Codbury Schw Charter Cons.	236 282	280 371 805 528 528 528 528 528 528 528 528 528 52	RAS	42510 4010	16 H
Von Ommeren VAF Stork	15.30	14.30	Finnish Sugar	₩ 12-75	3720	Commercial is	378	323	l Ringscenie	4190 403 3057 200	<b>20</b> }
VNU	04	01	Kymene	37 <u>.30</u> 117	56.50 120	Cons Gold Fleid Cookson Group	512	528	SIP SME	7000 17K	ñ
ANP-CBS genero Previous : 224.16	i index:	234,30	Nokia	220	NΩ	Çourtavids	337	325	Šnic Signdo	1809 170 3090 290 10510 1000	29
Previous : 224.16			Pohjolo Wartsila	129 N.O.	120	l Dalgety De Beers	1074	ÝVa	i Stel	2690 25	
					3.0	Orlefontein S	71	20W	MIB Corrent Inde	w . 764	
Bruss	els	J	Unites Index : 591. Previous : 602,00	.00		Fisons Freegold 3	274 1294 815	20% 260 12	Previous : 72)	× . />	- 1
Arbed	1280	1200		•		Gen Accident	815	768 172			- 1
NI DEO											
Bekcer1	8500	8206	Money E	and		GEC	17992	7.60	<del></del>		٦l
Bekaeri Ockerili	8500 130	1200 8206 124	Hong E			GKN Glava	17992	7.60	Par	la la	1
Çoçkerili Exbeno	5000	8206 124 4650 4050	Bi. East Asia		19.80	GKN Glaya Grand Mei	1/9/2 278 11%10 394	27/6년 25/			]
Cockerill Cockera EBES CB-Inno-BM	5000 4260 870	8206 124 4650 4050 750	Bk East Asia Cathay Pacific		19.80 5.30 7.55	GKN Glaya Grand Met GRE Guinness	1/9/2 278 11%10 394	52/64 357 848 257	Air Liquide	515 S 270 2	
Cockerill Cobepo EBES GB-Inno-BM SRI	5000 4260 870	124 4450 4950 750 2810	Bk East Asia Cathay Pacific		19.80 5.30 7.55 17.50	GKN Glava Grand Met GRE Guinness Gus	278 11%19 394 873 256	52/64 357 848 257	Air Liquide Aisifiam Ail. Ay Dossauli	515 S 270 2	11,89
Cockeriii Cobepa EBES 28-Inno-BM 581. Gac Generale Gevaeri	5000 4260 870 2950 2520	4050 750 2810 2155	Bk East Asia Calhay Pacific Cheune Kone China Light Green Island		19.80 5.30 7.55 17.50 9.30	GKN Glava Grand Met GRE Guinness Gus Hanson	176/2 278 11% 10 394 873 256 20% 136	52/64 357 848 257	Air Liquide Aisifiam Ail. Ay Dossaull Bancaire	535 ST 270 24 887 87 597 54 528 57	
Cockerill Cobepa EBES 28-Inno-BM 581 GC Generale Sevaert Tobaken	5000 4280 870 2950 2520 4850 8170	4050 750 2810 2155 6400 6200	Bi. East Asia Cathay Pacific Cheung Kong China Light Green Island Hang Seng Bank Hearleston	20 5.50 7.70 17.70 8.80 20 00	19.80 5.30 7.55 17.50 9.30 29.70 3.45	GKN Glava Grand Met GRE Guinness Gus Hanson Hansker ICI	176/2 278 11% 10 394 873 256 20% 136	\$2/64 \$5/64 \$5/88 \$50 \$131 \$131 \$131 \$131 \$131 \$131 \$131 \$13	Air Liquide Aisfhem Ail. Av Dessoull Benceire BiC Bengrain	535 ST 270 24 887 87 597 54 528 57	
Cackerill Cobepa EBES SB-Inno-BM SBI GC Generale Sevaert Iobak en ntercom	5000 4280 870 2950 2520 4850 6370 3460 3350	4050 750 2810 2155 6400 3160 3200	Bi. East Asia Cathay Pacific Cheung Kong China Light Green Island Hang Seng Bank Hearleston	20 5.50 7.70 17.70 8.80 29.90 3.70 11.40	11,30	GKN Glava Grand Met GRE Guinness Gus Hanson Howker ICI Joguar	1,7012 278 1136 10 394 873 256 2034 136 428 10 47/64 325	270 52/64 357 868 253 20'4 131 417 963 278	Air Liquide Aisifiem Ail. Av Desseuli Benceire BiC Bengrein Bouyeues	535 ST 270 24 887 87 597 54 528 57	
Gockerill Cobeno EBES 28-Inno-BM 581, 60: Generale Sevaert Iopoken ntercom kredleibank Zentrolfid	5000 4280 870 2950 2520 4850 6370 3460 3350	4050 750 2810 2155 6200 3160 7200 7318	Bi. East Asia Cathay Pacific Cheung Kong China Light Green Island Hang Seng Bank Hearleston	20 5.50 7.70 17.70 8.80 29.90 3.70 11.40	11,30	GKN Glava Grand Met GRE Gydriness Gus Hamson Howker ICI Joguar Legal and Gen	1,7012 278 1136 10 394 873 256 2034 136 428 10 47/64 325	270 52/64 357 848 253 2014 117 417 417 418 248 343	Air Liquide Aisifiem Ail. Av Desseuli Benceire BiC Bengrein Bouyeues	535 ST 270 24 887 87 597 54 528 57	
Cockerill Cobepo EBES SBL SBL SBL SC Cenerale Sewert Iopoken niercom kredietbank Petrolina Selina	5000 4246 870 2550 2520 4650 3400 3400 3400 10075	4950 750 2810 2155 6400 3160 3200 9218	Bh East Asia Cathay Pacific Cheuns Kors China Light Green Island Hang Seng Bank Henderson HK China Gos HK Electric HK Reathy A MK Hotels	20 5.50 7.70 17.70 8.80 29.90 3.70 11.40	11,30	GKN Glava Grand Met GRE Guinness Gus Hanson Hawker ICI Joguar Landi Sec Legal and Gen Levals Bonk	1,7012 278 1136 10 394 873 256 2034 136 428 10 47/64 325	270 52/64 357 848 253 2014 117 417 417 418 248 343	Air Liquide Afstham Aff. Av Dossovil Bancaire BiC Bongrain Bouyeues BSN-GD Carrefour C.G.E.	535 ST 270 24 887 87 597 54 528 57	
Cockerill Cobepo EBES 28-Inno-BM 581, Soc Generale Georgen Hercorn Ardelbank Pefroilid Soling Soling Soling	5000 4280 870 2950 2520 4850 6370 3460 3350	4950 750 2810 2155 6400 3160 3200 9218	Bi East Asia Cathor Pacific Cheune Kore China Light Green Island Hang Seng Bank Henderson HK Chilan Gas HK Reafty A HK Rotity HK Rotity HK Rotity HK Lund	20 5.50 7.70 17.70 8.80 29.90 3.70 11.40	11,30	GKN Glaya Grand Met GRE Gulmress Gus Hanson Hawker ICI Joguar Lawds Sec Legol and Gen Lloyds Bonk	1,7012 278 1136 10 394 873 256 2034 136 428 10 47/64 325		Air Liquide Afstham Aff. Av Dossovil Bancaire BiC Bongrain Bouyeues BSN-GD Carrefour C.G.E.	535 ST 270 24 887 87 597 54 528 57	
Gotterill Cobepo EBES 38-Inno-BM 381. Got Generale Sevaert (opaken Intercom kredlefbank etholida Golvan Frpcillon Elec UCB	5000 42.60 8770 25.50 46.50 4.370 3.350 9000 1037.5 10500 4.350 87.50	4950 750 2810 2155 6400 3160 3200 9218 9450 9980 7980	Bi East Asia Cathor Pacific Cheune Kone China Light Green Island Hans Sens Bank Henderson MK Chilan Gas HK Electric HK Reafty A HK Hateis HK Land Bank HK Shang Bank HK Teleohane	20 5.50 7.70 17.70 8.80 29.90 3.70 11.40	11,30	GKN Glava Grand Met GRE GRE GUINNESS GUS Honson Howker ICI Joguar Lends Sec Legal and Gen Ltovds Bank Lourths Lunchs Lunchs Lourth Sec	1792 278 1196 10 294 873 256 2034 136 425 10 47/64 253 274 270 241 515 505	27 64 7 5 8 25 2 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2	Air Liquide Aistham Ail. Av Dossovil Bancoire BiC Bongrain Bongrain Bouyeues BSN-GD Carrefour C.G.E. Charpeurs Club Med Darty	535 ST 270 24 887 87 597 54 528 57	
Jockerill Cobepb EBES 28-Inno-BM 581. 581. 581. 581. 581. 581. 581. 581.	5000 4260 870 2550 4650 4370 3450 3150 9000 10375 10900 4350 8750 7740	4950 750 2810 2155 6400 3160 3200 9218 9450 9980 7980	Bi East Asia Cathor Pacific Cheune Kone China Light Green Island Hans Sens Bank Henderson MK Chilan Gas HK Electric HK Reafty A HK Hateis HK Land Bank HK Shang Bank HK Teleohane	250 5.70 17.70 17.70 2.70 1.40 1.70 1.70 1.70 7.25 12.50 4	130 745 145 145 145 145 145 145 145 145 145 1	GKN Glava Grand Met GRE GRE Guinness Gus Horster ICI Joguar Lands Sec Legal and Gen Loves Bonk Loves Marks & So Metal Boo	1797 278 1196 10 284 254 254 253 254 253 425 427 451 270 241 515 525	17 (A)	Air Llouide Aistham Ail. Av Descouli Bancaira Bit. Bonsrain Bonysues BSN-GD Carrefour CG.E. Chargeurs Ciuls Med Darry	535 ST 270 24 887 87 597 54 528 57	
Jockerill Cobepb EBES 28-Inno-BM JBL GC Generale Sevaert Iopakan nitercom k-rodielbank Petrolifika Sevialia Sev	5000 4260 870 2950 2550 4370 3450 3450 10375 10375 10375 10375 10375 10375 4350 8750 8750 6000	4950 4950 750 2816 2155 6406 6206 3160 1208 9450 9450 9450 7900 2470 5980	Bit East Asia Cathor Pacific Cheune Kore Cheune Kore China Lishi Green Island Hang Sene Bank Henderson Hit China Gas Hit Beciric Hit Reathy A Hit Males Hit Land Hit Land Hit Telephone Hit Telephone Hit Telephone	20 5.50 7.70 17.70 17.70 27.90 3.70 11.40 11.40 1.775 7.25 7.25 12.50	120 745 749 749 749 749 749 749 749 749 749 749	GKN Glava Grand Mel GRE GRE Guinness Gre Howker ICI Joguar Loands Sec Legal and Gen Loves Bonk Lourite Lucos Marks & Sp Metal Boa Midland Bonk Nal West Bank	1797 278 1196 10 284 254 254 253 254 253 425 427 451 270 241 515 525	10 4 5 8 5 7 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Air Liquide Assinam Ail. As Dessauli Bencara BiC Benspain Bouyeues BSN-GD Carrefour CG.E. Chargeurs Club Med Dorry Dumez Ett-Aquilaine Eurone 1	535 ST 270 24 887 87 597 54 528 57	
Jockerill Cobepb EBES 28-Inno-BM JBL GC Generale Sevaert Iopakan nitercom k-rodielbank Petrolifika Sevialia Sev	5000 4260 870 2950 2550 4370 3450 3450 10375 10375 10375 10375 10375 10375 4350 8750 8750 6000	4950 4950 750 2816 2155 6406 6206 3160 1208 9450 9450 9450 7900 2470 5980	Bit East Asia Cathov Pacific Cheuns Kora China Light Green Island Hang Seng Bank Henderson Hit Electric Hit Reath Hit Reath Hit Reath Hit Land Hit Shang Bank Hit Telephona Hit Telephona Hit Whant Hit Whant Hit Whant Hit Whant Hit Whant Hit Whant Hit Whant Hit Whant Hit Whant Hit Whant	20 5.50 7.70 17.70 17.70 27.90 3.70 11.40 11.40 1.775 7.25 7.25 12.50	120 745 749 749 749 749 749 749 749 749 749 749	GKN Glava Grand Mel GRE GRE Guinness Gre Howker ICI Joguar Loands Sec Legal and Gen Loves Bonk Lourite Lucos Marks & Sp Metal Boa Midland Bonk Nal West Bank	17972 278 11% 10 394 873 254 234 136 428 10 47/64 270 241 575 205 1163 268 578 578	10 4 5 8 2 5 1 4 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Air Liquide Aisfinam Atl. Av Dessouli Bancoire BiC Bonsrain Bouyeues BSN-GD Carrefour C.G.E. Charbeurs Club Med Dorty Dumez Ett-Aquilaine Eurone 1 Gen Foux	535 ST 270 24 887 87 597 54 528 57	
Jockerill Cobepo EBES 28-Inno-BM 581- 581- 582- 582- 582- 582- 582- 582- 582- 582	5000 4280 870 2550 4850 3760 3350 10375 10575 10575 10575 4350 8750 2740 4000	4950 4950 750 2816 2155 6406 6206 3160 1208 9450 9450 9450 7900 2470 5980	Bit East Asia Cathoy Pacific Cheune Koros Cheune Koros China Light Green Island Hang Sene Bank Henderson HK China Gos HK Electric HK Reathy A HK Hotels HK Land HK Shang Bank HK Tatenale! HK Whar! HK Yaranele! HK Whor!	20 5.50 7.70 17.70 17.70 27.90 3.70 11.40 11.40 1.775 7.25 7.25 12.50	7.45 7.45 7.45 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.40	GKN Glava Grand Mel GRE GRE Guinness Gus Hanker ICI Joguar Landa Sec Legol and Gen Llovds Bank Luors Marks & Sp Marks & Sp Melol Book Noi West, Bank Noi West, Bank Noi Penso Piessey Piessey	1797: 1978: 1978: 1979:	27647 48254 1117 1278 4825 2278 1278 4812 1278 4812 1278 4812 1278 4812 1278 4812 1278 4812 1278 4812	Air Liquide Aisfinam Atl. Av Dessouli Bancoire BiC Bonsroin Bouysues BSN-GD Carrefour C.G.E. Charbeurs Club Med Dorty Dumes Elf-Aquiloine Eurane 1 Gen Equx Hochelte Latarge Cos	535 55 270 22 887 85 528 57 528 57 528 57 528 57 529 240 240 217 240 217 240 217 240 217 240 217 240 217 240 217 240 240 251 260 261 260 2	585 190 000 TO
Jockerill Cobepb EBES 28-Inno-BM JBL GC Generale Sevaert Iopakan nitercom k-rodielbank Petrolifika Sevialia Sev	5000 4280 870 2550 4850 3760 3350 10375 10575 10575 10575 4350 8750 2740 4000	4950 4950 750 2816 2155 6406 6206 3160 1208 9450 9450 9450 7900 2470 5980	Bit East Asia Cathoy Pacific Cheune Kora Cheune Kora China Light Green Island Hang Seng Bank Henderson HK China Gos HK Electric HK Reathy A HK Hotels HK Lond HK Shang Bank HK Telephone HK 'Whart HK 'Yauralei HK Whart Hulch Withamboa Hysan Jardine Sec Kowloon Motor	2007777880 7 11.7775 25.550 4 99.552 9.307.66	11.30 7.45 3.32 7.40 7.25 12.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.4	GKN Glava Grand Met GRE GRE GWITTESS GUS Hanson Hanson Hawker ICI Joguar Leval Sec Leval and Gen Levols Bank Levols Bank Levols Bank Midland Bank Not Wass, Bank Not Wass, Bank P and O Pilkington Pilessey Prudential	1707 777 1176 10 10 10 10 10 10 10 10 10 10 10 10 10	NAT 48 25 11 11 12 12 18 18 25 25 25 25 25 25 25 25 25 25 25 25 25	Air Liquide Atsfham Ail. Av Dassouli Bancaire BiC Bensrain Bouyeues BSN-GD Carrefour C.G.E. Charbeurs Club Med Darry City Bell-Aculloine Eurone 1 Gen Boux Hochette Latarge Coo	535 55 287 22 887 52 528 59 528 59 526 1 22 526 1 22 527 22 52	58500000000000000000000000000000000000
Cockerill Cobepb EBES 28-Inno-BM 281. 281. 281. 281. 281. 281. 281. 281.	5000 4260 8770 2950 4450 4370 7460 7375 7070 6375 7070 6470 6470 6471 6471 6471 6471 6471 6471 6471 6471	4050 750 2810 2810 2115 6400 3140 7218 7450 9780 7900 2470 5780	Bit East Asia Cathov Pacific Cheuns Kora China Lighti Green Island Hang Seng Bank Henderson Hit Callan Gas Hit Reachts Hit Reachts Hit Reachts Hit Reachts Hit Catholic Hit Stang Bank Hit Teleboron Hit Yausnalel Hit Whant Hit Whant Hit Whant Hit Whant Hit Whant Hit Whant House Sec	20077778800 P0 11.7775 22.550 4 99.552 99.6666	1.70 7.46 7.46 7.46 7.46 7.46 7.46 7.46 7.46	GKN Glava Grand Mel GRE GRE Guinness Gus Hannes Hannen Howats Houds Legal and Gen Lovds Bonk Lucos Marks & So Mello Bon Midland Bonk Nol West, Bank Nol West, Bank P and O Pilkington Plessey Prudenilai Rocol Electric.	1,7072 1772 1179 1273 1274 1274 1274 1274 1274 1274 1274 1274	27647 38823 4117 1528 2522 252 252 252 252 252 252 252 252	Air Liquide Atsfinam Atl. Av Dessouli Bancaire BiC Bonsrain Bouyeues BSN-GD Carrefour C.G.E. Charbeurs Club Med Dorty Dumez Ett-Aquilaine Eurose 1 Gen Equx Hochette Latarge Cos Legrand	535 55 270 22 887 537 53 528 55 2141 22 951 81 4320 40 240 27 240 27 240 27 240 27 240 27 240 27 250 21 250 21 260 22 260 260	585 1990 TO
ockerill cobeps BES BES BES Benno-BM BEL Generale Sevaer Identification Intercon krodletbank Petrolida Selvae Intercon Krodletbank Petrolida Selvae Intercon LCB Interp In	5000 4260 870 2550 2550 3450 3450 3150 10375 103	4050 750 28115 7155 7400 6200 31400 7218 7450 7980 7980 7980 7980 7980 7980 7980 798	Bit East Asia Cathoy Pacific Cheune Koros Cheune Koros China Lishi Green Island Hang Seng Bank Henderson Hit China Gas Hit Electric Hit Reathy A Hit Hotels Hit Month Hit Telephone Hit Whart Hutch Whamboa Hys Minamala Jordine Sec Kowloon Malter Minamer Hotel	20077778800 P0 11.7775 22.550 4 99.552 99.6666	1.745 1.745	GKN Glava Grand Mel GRE GWITTES GUS Hanson Hanson Hanson Howker ICI Joguar Lands Sec Legal and Gen Llovds Bank Loors Marks & Sp Metal Box Midland Bank Noi West, Bank Noi West, Bank P and O Pilikington Plessey Prudenilai Socol Electric, Randlontein s Rank	1272 10 272 11 10 11 10 11 12 12 12 12 12 12 12 12 12 12 12 12	2704 3274 3274 3274 3274 3274 3274 3274 327	Air Liquide Atsfinam Atl. Av Dessoult Bancoire BiC Bonsrain Bouyeues BSN-GD Carrefour C.G.E. Charbeurs Club Med Dorty Dumes Ett-Aquiloine Eurone 1 Gen Equx Hochette Lafarge Cos Legrand Leslavr rOreal Mortell	535 55 537 22 537 22 537 52 537 52 538 52 538 52 538 52 541 22 540 22	585 1990 TO
Cockerill Cobepo EBES Cobepo EBES Cobepo EBES Cockerole	5000 4726 870 2950 29520 A450 A370 3460 10575 10590 4350 8750 7740 4000 ax: 3956	4050 750 2810 27155 6400 6200 3140 7218 7450 7980 7980 7980 7980 7980 7980 7980 798	Bit East Asia Cathay Pacific Cheune Kora Cheune Kora China Light Green Island Hang Sene Bank Henderson HK China Gas HK Electric HK Reathy A HK Hofels HK Lond HK Shang Bank HK Telephone HK 'Whart HK 'Yasmale! HK Whart Hutch Winambaa Jardine Sec Kawloon Mater Alicomer Hotel Mew Ward SHK Props Stelux	20077778800 P0 11.7775 22.550 4 99.552 99.6666	1.20 7.45 32.40 7.25 12.40 5.79 9.80 9.80 9.80 9.80 9.80 9.80 9.80 9.8	GKN Glava Grand Met GRE GRE GWinness Gus Hanson Hawker ICI Joguar Leod and Gen Leod and Gen Leod Bank Leorina Merts & Sa Menta Boa Midland Bank Nol West, Bank P and O Pilkington Pilksey Prudenilal Good Electric, Randloyslein s Rank Reed internat.	1778 10 278 10 1344 124 124 124 124 124 124 124 124 124 1	2764 3765 3715 3815 3815 3815 3815 3815 3815 3815 38	Air Liquide Atsfham Aif. Av Dassouli Bancaire BiC Bensrain Bouyeues BSN-GD Carrefour C.G.E. Charbeurs Club Med Darry Darry C.G. E. Eurone I Gen Eoux Hochette Laterye Coo Lestaur Kortell Marty Marty Marty Marty Marty	535 55 537 22 537 22 537 52 537 52 538 52 538 52 538 52 541 22 540 22	585 NAME (1588 NAME (1
Cockerill Cobepo EBES 28-Inno-BM 281. 281. 281. 281. 281. 281. 281. 281.	5000 4726 870 2950 29520 A450 A370 3460 10575 10590 4350 8750 7740 4000 ax: 3956	4050 750 2810 27155 6400 6200 3140 7218 7450 7980 7980 7980 7980 7980 7980 7980 798	Bit East Asia Cathov Pacific Chevne Koros China Lighti Green Island Hang Seng Bank Henderson Hit Reachts Hit Reachts Hit Reachts Hit Reachts Hit Reachts Hit Reachts Hit Reachts Hit Reachts Hit Reachts Hit Land Hit Shang Bank Hit Telebonon Hit Vauralei Hit Whant Hit Whant Lardine Sec Kawloon Motor Micrower Hotel New World SHK Props Stellux Swire Pac A	20 550 7770 800 11,775 255 11,775 255 11,775 255 11,775 255 11,775 255 11,775 255 11,775 255 11,775 255 20,000 20,	1745 1745 1745 1745 1745 1745 1745 1745	GKN Glava Grand Mel GRE GRE Gwinness Gus Hanker ICI Joguar Landa Sec Legal and Gen Llovds Bank Lucris Marks & Sp Marks & Sp Matol Boa Midland Bank Noi West, Bank P and O Pilk ington Plessey Prudenilal Rocal Electric, Randhontein & Rank Reed internat.	1,277 10 277 1134 12 278 124 125 125 125 125 125 125 125 125 125 125	27 64 7 88 52 4 11 17 85 8 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Air Liquide Aisflam Aif. Av Dessoult Bancoire BiC Bonsroin Bouysues BSN-GD Carrefour C.G.E. Charbeurs Club Med Dorty Dumes Elf-Aquilloine Eurane 1 Gen Eaux Hachelte Latarge Cos Logrand Leslavr rOreal Martel Martel Martel	535 55 537 22 537 22 537 52 537 52 538 52 538 52 538 52 541 22 540 22	585 NAME (1588 NAME (1
Cockerill Cobepo EBES Cobepo EBES Cobepo EBES Cockerole	5000 4726 870 2950 29520 A450 A370 3460 10575 10590 4350 8750 7740 4000 ax: 3956	4050 750 2810 27155 6400 6200 3140 7218 7450 7980 7980 7980 7980 7980 7980 7980 798	Bit East Asia Cathay Pacific Cheune Kora China Light Green Island Hang Sene Bank Henderson HK China Gas HK Electric HK Reathy A HK Hotels HK Hotels HK Hotels HK Whert HK Yaunalei HK Whert HK Yaunalei HK Whert HK The House Jardine Sec Kawloon Moter Microw Hotel Mew Warld Hew Warld Shik Props Stelux Swire Pac A Tal Cheune	20 550 7770 800 11,775 255 11,775 255 11,775 255 11,775 255 11,775 255 11,775 255 11,775 255 11,775 255 20,000 20,	130 7.45 320 7.7.25 12.45 9.85 9.85 9.85 9.85 9.85 9.85 9.85 9.8	GKN Glava Grand Mel GRE GWITTES GUS Hanson Hawker ICI Joguar Lands Sec Legal and Gen Llovds Bank Lonring Lucos Marks & Sp Metal Boa Midland Bank Nol West, Bank P and O Pilkington Plessey Prudenilal Good Electric, Randlostein & Rank Reed internat. Reufers Raver Royel Dutch	1,707 10 278 10 278 124 125 125 125 125 125 125 125 125 125 125	27 64 7 88 52 4 11 17 85 8 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Air Liquide Aisflam Aif. Av Dassouli Bancoire BiC Bonsroin BiC Bonsroin Bouysues BSN-GD Carrefour C.G.E. Charbeurs Ciuls Med Dorty Dumes Elf-Aquilloine Eurane 1 Gen Eaux Hochelte Latarge Cos Logrand Leslavr rOreal Marte Martel Marte Mertin Microlin Microl	535 55 270 22 587 587 52 587 5	
Cockerill Cobepo EBES Cobepo EBES Cobepo EBES Coc Generale Sevaert Ioboken Intercom Kredletbank Petrofira Solvay Fracilon Elec Inces Inces Fracilon Eurrent Stock tod Previous: 1337,20  EG Illianz Vers Illianz ASF Gyer Gobepo ENCE EG Illianz E	5000 4726 870 2950 29520 A450 A370 3460 10575 10590 4350 8750 7740 4000 ax: 3956	4050 750 2810 27155 6400 6200 3140 7218 7450 7980 7980 7980 7980 7980 7980 7980 798	Bit East Asia Cathov Pacific Chevne Korre Chevne Korre China Light Green Island Hang Sene Bank Hang Sene Bank Handerson HK China Gas HK Electric HK Reathv A HK Hatels HK Lund HK Shang Bank HK Telephone HK Tatanalel HK Whart Hutch Whomboa Hyson Jordine Sec Kowloon Moter Micromer Hotel Mew Ward SHK Props Stellux Swire Pac A Swire Pac A Swire Pac A Swire Pac A Winsor	200 5500 17.700 5500 17.700 17.700 17.705 17	17.45 17.45 17.45 17.45 17.45 17.50	GKN Glava Grand Met GRE GRE GWinness Gus Hanson Hawker ICI Joguar Lands Sec Legal and Gen Llovds Bank Lucris Marks & So Metal Box Midland Bank Not West, Bank Pilkington Pilkington Pilkington Red internat. Red internat. Red internat. Rever	1,707 10 278 10 278 124 125 125 125 125 125 125 125 125 125 125	27 64 7 88 52 4 11 17 85 8 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Air Liquide Atstham Aif. Av Dassouli Bancaire BiC Bensrain Bouyeues BSN-GD Carrefour C.G.E. Charbeurs Club Med Dorry Durne Club Med Dorry Durne Lester Hochette Later pe Coo Lesteur Martel Marte Mertin Maulinex Occidentale	535 55 270 22 587 587 52 587 5	
ockerill cobeps BES Cobeps BES BIS BIS BIS BIS BIS BIS BIS BIS BIS BI	5000 4726 870 2950 29520 A450 A370 3460 10575 10590 4350 8750 7740 4000 ax: 3956	4050 750 2810 27155 6400 6200 3140 7218 7450 7980 7980 7980 7980 7980 7980 7980 798	Bit East Asia Cathov Pacific Chevne Kora China Light Green Island Hamp Seng Bank Henderson Hit Cillan Gas Hit Reach's Hit Reach's Hit Reach's Hit Reach's Hit Catholis Hit Catholis Hit Catholis Hit Catholis Hit What Hit What Hit What Hit What Hit What Hit What Jardine Sec Kowloon Motor Alicomer Hotel New World SHK Props Stellux Swire Pac A Tai Cheung Wing On Ce	200 5500 17.700 5500 17.700 17.700 17.705 17	130 7.45 320 7.7.25 12.45 9.85 9.85 9.85 9.85 9.85 9.85 9.85 9.8	GKN Glava Grand Met Grand GRE GRE GWinness Gus Hanson Hawker ICI Joguar Lands Sec Legal and Gen Levals Bank Lowth Bank Lucros Marka Ban Marka Ban Metal Metal Regal Rega	1977 19 19 19 19 19 19 19 19 19 19 19 19 19	R 3 4 3 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Air Liquide Atsfham Aif. Av Dassouli Bancaire BiC Bonsrain Bouyeues BSN-GD Carrefour C.G.E. Charbeurs Club Aked Dorry Dumez Bil-Aeulleine Eli-Aeulleine Eli-Aeulleine Eli-Aeulleine Lostare Cobbette Latarge Cob Leslavr rOreal Martel Ma	535 55 270 22 587 587 52 587 5	
ockerill cobepo BES BES Inno-BM BBL BBL BeInno-BM BBL BBL BeInno-BM BBL BeInno-BM BBL BeInno-BM BBL BeInno-BM BeInno-BM BeInno-BM BBL BBL BBL BBL BBL BBL BBL BBL BBL B	5000 4726 870 2950 29520 A450 A370 3460 10575 10590 4350 8750 7740 4000 ax: 3956	4050 750 2810 27155 6400 6200 3140 7218 7450 7980 7980 7980 7980 7980 7980 7980 798	Bit East Asia Cathov Pacific Chevne Korre China Light Green Island Harre Serre Bank Harre Serre Hit Chilan Gas Hit Chilan Hit Hit Harre Harr	200 5570 5770 1770 29.00 11.775 12.775 7.250 9.70 11.775 12.50 9.70 9.70 9.70 9.466 4.445 8.80 12.875 1.90 12.875 1.90 12.875 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90	17.45 17.45 17.45 17.45 17.45 17.50	GKN Glava Grand Mel GRE GRE GWinness Gus Hanker ICI Joguar Landa Sec Legal and Gen Llovds Bank Lonring Lucos Marks & Sp Marks & Sp Metal Boa Midland Bank Noi West, Sank P and O Pilkington Plessey Prudenilai Rocal Electric, Randlossein S Rank Reed internat. Reufers Raver Royel Dutch RTZ Sogichi	19 72711944 72711944 72711944 727211945 727144 727211945 727144 72711945 727144 72711945 72714 72714 72	R 3	Air Liquide Aisfinam Ail. Av Dessouli Bancoire BilC Bonsroin BilC Bonsroin Bouysues BSN-GD Carrefour C.G.E. Charbeurs Club Med Dorty Dumes Elf-Aquilloine Eurane 1 Gen Eaux Hochelte Latarge Cos Logrand Leslavr rOreal Marte Mochelin Mochel	535 55 5270 22 5877 52	
Cockerill Cobeen	5000 4726 4726 4726 4726 4726 4726 4726 4726	4950 7910 5750 7750 7750 7750 7750 7750 7750 77	Bit East Asia Cathov Pacific Chevne Korra Chino Light Green Island Harns Sens Bank Harnderson HK China Gas HK Beltric HK Reathv A HK Harles HK Harnderson HK China Gas HK China HK Shang Bank HK Talephoro HK	200 5570 5770 1770 29.00 11.775 12.775 7.250 9.70 11.775 12.50 9.70 9.70 9.70 9.466 4.445 8.80 12.875 1.90 12.875 1.90 12.875 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90	17.45 17.45 17.45 17.45 17.45 17.50	GKN Glava Grand Mel Grand Grand GRE GWE GRE GWINNESS GUS Hanker 1CI Joguar Londs Sec Legol and Gen Llovds Bonk Lucos Marks & So Metal Bon Midland Bank Nol West, Bank P and O Pilkington Plessey Prudenilal Rocal Electric. Randlantein s Rank Reed Internat. Reviers Raver Ravel Dutch RT2 Saarch/ Saintburry Sears Holding Shell STC	1,277 10 277 11 24 277 12 25 270 12		Air Liquide Atsfham Aif. Av Dassouli Bancaire Bit Bonsrain Bit Bonsrain Bouyeues BSN-GD Carrefour C.G.E. Charbeurs Club Aked Dorriv Dumez Bit-Asulloine Eurone i Sen Eaux Hochelh Lastrad Marriel Marr	535 55 270 22 587 587 59 592 593 593 595 201 22 201 22 201 201 202 201 202 201 202 201 202 202 202 203 203 203 203 203 203 203	
Cockerill Cobepo EBES Cobepo EBES Cobepo EBES Coc Generale Sevaert Ioboken Intercom Kredletbank Petrofina Colina C	5000 4726 4726 4726 4726 4726 4726 4726 4726	4950 7910 5750 7750 7750 7750 7750 7750 7750 77	Bit East Asia Cathov Pacific Chevne Korra Chino Light Green Island Harns Sens Bank Harnderson HK China Gas HK Beltric HK Reathv A HK Harles HK Harnderson HK China Gas HK China HK Shang Bank HK Talephoro HK	200 S 570 17.7 19 20 17.7 19 20 17.7 17.5 12.50 4 17.7 17.5 12.50 4 17.7 17.5 12.50 4 17.7 17.5 12.50 4 17.7 17.5 12.50 4 17.0 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	7.45 7.45 7.42 7.42 7.42 7.42 7.42 7.42 7.42 7.42	GKN Glava Grand Met Grand GRE GRE GWinness Gus Hansen Hawker ICI Jopuar Lends Sec Legol and Gen Llovds Bank Lucris Marks & So Metal Box Midland Bank Noi West, Bank Pilessey Prudential Goad Electric, Randlantein & Rank Rever Reve	1.777 19 1.777	RJASHATTERSANKELISKELISKELISKELISKELISKELISKELISKELIS	Air Liquide Atsfham Aif. Av Dassouli Bancaire Bit Bonsrain Bit Bonsrain Bouyeues BSN-GD Carrefour C.G.E. Charbeurs Club Aked Dorriv Dumez Bit-Asulloine Eurone i Sen Rouz Hochelh Leslend Ausriell Marriell Marrie	535 55 270 22 587 587 59 592 593 593 595 201 22 201 22 201 201 202 201 202 201 202 201 202 202 202 203 203 203 203 203 203 203	
Cockerilli Cobepo EBES Cobepo EBES Cobepo EBES Cobepo EBES Coc Generale Sevaert Ioboken nitercom kerdeltbank Petrolina Colina Co	5000 4726 4726 4726 4726 4726 4726 4726 4726	4950 7910 5750 7750 7750 7750 7750 7750 7750 77	Bit East Asia Cathov Pacific Chevne Korra Chino Light Green Island Harns Sens Bank Harnderson HK China Gas HK Beltric HK Reathv A HK Harles HK Harnderson HK China Gas HK China HK Shang Bank HK Talephoro HK	200 S 570 17.7 19 20 17.7 19 20 17.7 17.5 12.50 4 17.7 17.5 12.50 4 17.7 17.5 12.50 4 17.7 17.5 12.50 4 17.7 17.5 12.50 4 17.0 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	7.45 7.45 7.42 7.42 7.42 7.42 7.42 7.42 7.42 7.42	GKN Glava Grand Mel Grand Grand GRE GW GRE GW GRE GW Honness Honnes Honnes Honds Lucod Loods Loods Loods Honke Lucos Marks Sp Marks Sp Marks Sp Marks Sp Mellond Bonk Noi West Bonk Loors Prices Prices Prices Rod Rocol Electric Randlontein S Rank Reed internat. Reviers Rover Rovol Dutch RTZ Soarichi S	1.777 19 1.777		Air Liquide Atsfinam Atl. Av Dessoult Bancoire BiC Bonsrain Bouysues BSN-GD Carrefour C.G.E. Charbeurs Club Med Dorty Dumez Elf-Aquiloine Eurone 1 Gen Eaux Hochelte Lastarge Cos Legrand Leslavy rOrreal Martra Martra Merlin Michelin Moulinex Occidentatie Persond Persond Ric Redourte Redourte	535 55 270 22 587 587 59 592 593 593 595 201 22 201 22 201 201 202 201 202 201 202 201 202 202 202 203 203 203 203 203 203 203	
Cockerill Cobeen EBES EBES EBES EBES EBES EBES EBES EBE	5000 4726 4726 4726 4726 4726 4726 4726 4726	4950 7910 5750 7750 7750 7750 7750 7750 7750 77	Bit East Asia Cathov Pacific Chevne Korra Chino Light Green Island Harns Sens Bank Harnderson HK China Gas HK Beltric HK Reathv A HK Harles HK Harnderson HK China Gas HK China HK Shang Bank HK Talephoro HK	25.50 17.70	7.7.45 32.45 32.45 32.45 32.45 32.45 32.59	GKN Glava Grand Mel Grand Grand GRE GWITTERS GUS Hannes Hannen Hawker ICI Joguar Lands Sec Legal and Gen Llovds Bank Lonring Lucos Marks & Sp Metal Box Midland Bank Noi West, Bank P and O Pilkington Plessey Prudenilai Rocal Electric, Randlontein S Rank Reed internat. Reufers Raver Royel Dutch RTT Sointsbury Sears Holding Shell STC Sid Chart, Bank Storehouste Sun alliance Sun alli	1,277 10 277 11 24 277 12 25 270 11 25 270 12		Air Liquide Atsfinam Att. Av Dessoult Bancoire Bit Bonsrein Bit Bonsrein Bouysues BSN-GD Carrefour C.G.E. Charbeurs Club Med Dorty Dumez Eli-Aquiloine Eurone 1 Gen Eaux Hochelte Latarge Cos Legrand Leslavr rOrreal Marte Martel Matro Merlin Michelin Moulinex Occidentale Persone Persone Redoure	535 55 270 22 587 587 59 592 593 593 595 201 22 201 22 201 201 202 201 202 201 202 201 202 202 202 203 203 203 203 203 203 203	
Cockerill Cobepa EBES Cobepa EBES Cobepa EBES Cobepa EBES Coc Generale Sevaert Iopaken Intercorn kredielbank Petrolina Colina Co	5000 4726 4726 4726 4726 4726 4726 4726 4726	4950 7910 5750 7750 7750 7750 7750 7750 7750 77	Bit East Asia Cathov Pacific Chevne Korra Chino Light Green Island Harns Sens Bank Harnderson HK China Gas HK Beltric HK Reathv A HK Harles HK Harnderson HK China Gas HK China HK Shang Bank HK Talephoro HK	25.50 17.70	7.7.45 32.45 32.45 32.45 32.45 32.45 32.59	GKN Glava Grand Met Grand Grand GRE GW GRE GW GRE GW Hannes Hannen Howker ICI Joguar Lands Sec Legal and Gen Llovds Bonk Lucros Marks & So Metal Bonk Midland Bank Noi West, Bank P and O Pilk Ingron Prudential Prudential Prudential Reced Internat. Revel putch Restrict Sansbury Sons Holding STC	1,277 10 277 11 24 277 12 25 270 11 25 270 12		Air Liquide Atsfham Aif. Av Dassouli Bancaire Bit Bonsrain Bit Bonsrain Bouyeues BSN-GD Carrefour C.G.E. Charbeurs Club Aked Dorry Dumez Elit-Asullipine Eurone i Sen E aux Hochelte Lostroma Lostroma Lostroma Lostroma Lostroma Marriell Marriell Marriell Michellin Moullnex Occidentale Perribas Ric Perribas Rici Rici Perribas Rici Rici Perribas Rici Rici Rici Rici Rici Rici Rici Ric	535 55 270 22 587 587 59 592 593 593 595 201 22 201 22 201 201 202 201 202 201 202 201 202 202 202 203 203 203 203 203 203 203	
Cockerill Cobepo EBES Cobepo EBES Cobepo EBES Cobepo EBES Cobepo EBES Cobepo EBES Cockerol Co	5000 4726 4726 4726 4726 4726 4726 4726 4726	4950 7910 5750 7750 7750 7750 7750 7750 7750 77	Bit East Asia Cathov Pacific Chevne Korra Chino Light Green Island Harns Sens Bank Harnderson HK China Gas HK Beltric HK Reathv A HK Harles HK Harnderson HK China Gas HK China HK Shang Bank HK Talephoro HK	25.30 17.70	11746 X40505 5050 800 70 70 10 10 10 10 10 10 10 10 10 10 10 10 10	GKN Glava Grand Met Grand Grand Grand GRE GRE GWinness Gus Honoson Howker ICI Joguar Leads Sec Legal and Gen Leaves Bank Legal and Gen Leaves Marks & So Metal Boa Middind Bonk Nol West, Bank P and O Pilkington Pilkington Pilkington Resea Frue Resea Frue Soanth Soanth Soanth Storehouste Storehouste Storehouste Soun dillamce Tale and Lept	1977 199 199 199 199 199 199 199 199 199		Air Liquide Atsfinam Atl. Av Dessoult Bancoire Bit Bonsrain Bouysues BSN-GD Carrefour C.G.E. Charbeurs Club Med Dorty Dumez Elf-Aquiloine Eurane 1 Gen Eaux Hochelte Latarge Cos Logrand Leslavr rOreal Martel Marte	535 55 570 22 587 587 52 572 597 53 572 597 53 572 597 53 572 597 53 572 597 53 572 597 53 572 597 53 572 597 53 572 597 53 572 597 59	
Cockerill Cobepo EBES Cobepo EBES Cobepo EBES Cobepo EBES Cobepo EBES Cobepo EBES Cocherale Sevoer Cobeo Cocherale Sevoer Coboba Cocherale Sevoer Coboba Cocherale Sevoer Coboba Cocherale	5000 4726 4726 4726 4726 4726 4726 4726 4726	4950 7910 5750 7750 7750 7750 7750 7750 7750 77	Bit East Asia Cathov Pacific Chevne Korra Chino Light Green Island Harns Sens Bank Harnderson HK China Gas HK Beltric HK Reathv A HK Harles HK Harnderson HK China Gas HK China HK Shang Bank HK Talephoro HK	25.30 17.20	11746 X40505 5050 800 70 70 10 10 10 10 10 10 10 10 10 10 10 10 10	GKN Glava Grand Mel Grand Grand Grand GRE GW GRE GW GRE GW Hannes Hannes Hannes Hannes Howas How	10 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18		Air Liquide Aisfinam Aif. Av Dassault Bancoire BilC Bonsrain BolC Bonsrain Bouysues BSN-GD Carrefour C.G.E. Charbeurs Ciuls Med Dorty Dumez Eli-Aquiloine Eurane 1 Gen Eaux Hochelte Latarge Cos Logrand Leslavr rOreal Marte Marte Marte Marte Marte Marte Marte Merlin Michelin Mainex Occidentale Pengeot Perrier Pengeot Perrier Pengeot Radousel Uctar Sanafi Saint Gobala Telemecon Thomson CSF	535 55 570 22 587 587 52 572 597 53 572 597 53 572 597 53 572 597 53 572 597 53 572 597 53 572 597 53 572 597 53 572 597 53 572 597 59	
Cockerill Cobepo EBES Cobepo EBES Cobepo EBES Cobepo EBES Cockerole Cockerol	5000 600 600 600 600 600 600 600 600 600	4950 7910 5750 7750 7750 7750 7750 7750 7750 77	Bit East Asia Cathov Pacific Chevne Korra Chino Light Green Island Harns Sens Bank Harnderson HK China Gas HK Beltric HK Reathv A HK Harles HK Harnderson HK China Gas HK China HK Shang Bank HK Talephoro HK	55.70 17.70	7.7.45 32.45 32.45 32.45 32.45 32.45 32.59	GKN Glava Grand Met Grand Grand Grand GRE GRE GWinness Gus Honoson Howker ICI Joguar Leads Sec Legal and Gen Leaves Bank Legal and Gen Leaves Marks & So Metal Boa Middind Bonk Nol West, Bank P and O Pilkington Pilkington Pilkington Resea Frue Resea Frue Soanth Soanth Soanth Storehouste Storehouste Storehouste Soun dillamce Tale and Lept	1977 199 199 199 199 199 199 199 199 199		Air Liquide Atsfinam Atl. Av Dessoult Bancoire Bit Bonsrain Bouysues BSN-GD Carrefour C.G.E. Charbeurs Club Med Dorty Dumez Elf-Aquiloine Eurane 1 Gen Eaux Hochelte Latarge Cos Logrand Leslavr rOreal Martel Marte	535 55 5270 22 55 5270	

Bridgestone
Canon
Casla
Casla 4109 MICC
57800 McIan H X
1378 Maritime !
18267 Maritime !
18267 Maritime |
12267 Maritime The state of the s Oct. 27 17.50 16.50 58 57 17.80 17.10 68.50 67.50 7.60 7.12 2011EZ Abri Proce
27695 Agnico E
27695 BC Bonov
27255 Agnico E
27695 BC Bonov
27255 Agnico E
27695 BC Bonov
27256 Broterne
2760 Brot Freser Neave 4.80
How Por 3
How Por 1.2
Ho Stockholm 158 285 343 180 144 220 170 136 289 269 269 272  $U \subset \mathcal{D}_{2}$ icies Sieck
9835 Bank Moni
9835 Bank Moni
9835 Bank Moni
985 Banbrdra
985 Banbrdra
99 CB Pak
844 Cascodes
99 CIL
177 ConBoth
187 ConBoth
188 Cas
189 Nat8k Cas
180 Nat8k C 317-2 10 SHERIDAN MORLEY

THE PROPERTY WEST RECEIVED

THE CONTROL OF THE CO



### **SPORTS**

# The Snows of Monaco? Hardly, but Prince Albert May Be Headed for the Olympics on a Bobsled

norts in this tiny principality usually ange from swimming in the Mediterra-done in Monaco, a winter haven of opes set on piloting a two-man bobsled t the Winter Olympics in Calgary.

he world as Prince Albert, has been took a guest ride. raining up to four hours a day since

The prince was introduced to bobsled-

ean to rolling dice at a casino but a warmth where the only thing that glitters inside me lives by challenges," said the real athlete. Albert Grimaldi, has his is jewelry.

"I came to bobsledding quite by acci-

"I liked it," he added. "I thought it darch—sprinting, lifting weights and sushing a bobsled on wheels along an spindoor track.

It is scary, I'd other blue bloods have competed in the Olympics, including Princess Anne sive at first."

Other blue bloods have competed in the Olympics, including Princess Anne sive at first."

Albert, an avid swimmer, runner and fing during a 1985 ski trip in Switzer-soccer player who also has sailed, fenced and has spent the past three years and thrown the javelin, practiced bob-

FONTVIEILE, Monaco — Winter camps and winter tournaments.

Winter Press International learning proper techniques at summer sledding as a hobby until last winter, when one of his two Swiss coaches sugwhen one of his two Swiss coaches sug-Most of his fitness training has been gested he try competing internationally. "It's a big challenge. Something deep

opes set on patoming a two-main toolsies in Calgary.

I came to bobstedding quite by accident, "said the 29-year-old prince. "I of his mind being good at a sport and was on a skiing holiday in St. Moritz and making it big," he said. "Certainly, when took a guest ride.

I started bobstedding I didn't think of being in the Olympics some day."

> event competition at the 1976 Summer Olympics in Montreal.

The prince would not even be the first



member of his family to be an Olympian — his uncle, the late John Kelly Jr. of Philadelphia, participated in the Games as a rower.

But Albert, who is 6 feet tall (1.8) meters) and weighs 172 pounds (78 kilo-grams), apparently would be the first royal athlete in the Winter Olympics.

A typical week's workout for Albert and the two Monegasque athletes who are vying to be brakeman on the sled includes four sessions of weight training as well as sprinting, calisthenics and work on bobsledding techniques. The two competitors are Gilbert Bessi,

sprinter who has run 10.8 seconds in the 100-meter dash and David Tomatis. a triathlon athlete.

Massachusetts.

"When he's on the bobsled he's not Prince Albert, he's Albert Grimaldi," Baggioni said. "It's different because he's a prince, but we have to forget that

The trainer discounted the risk of serious injury to the man who is heir apparent to Prince Rainier in Monaco. The prince and his brakeman will train near Innsbruck, Austria, in early

Jean Baggioni, the team's French first World Cup bobsledding race on trainer, said the prince uses his athletic Nov. 14 in Winterburg, West Germany. background to overcome his lack of bob—They will train in Calgary, Alberta, site sledding experience. Albert was involved—of the Winter Olympics, from Nov. 23 to in soccer, swimming, track and tennis early December and then compete in while attending Amherst College in more World Cup events before deciding whether to attend the Olympics.

Since Monaco is a member of the International Bobsled Federation it automatically is allowed an Olympic entry and the prince's team is the only one

"It's going to be up to us. If we don't feel right or feel we're going to be a total disaster at the Olympics, we won't go," Albert said, "But we're going to make November and then compete in their it.

### Resurgent Bills, Colts Tighten Up AFC East

By Gerald Eskenazi New York Times Service

NEW YORK - Last year it was the most lopsided division in the American Conference: two playoff teams at the top, two teams with a total of seven victories at the bottom. But who's in first in the Eastern Division now? Almost everybody.

Four of the five teams in this National Football League division are

tied at 3-3: Buffalo, Indianapolis, New England and the Jets. Miami, at 2-4, is within whispering distance in the five-team division.

The reason for this bunching up, the sudden emergence of the Bills and the Colts, has more to do with finishing last in other years than in

### NFL PREVIEW

doing well during this year's strike games. All those first-round draft picks are finally paying off.

The Colts have not been a contending team since 1979, the Bills not since 1981. In each of the last three seasons they finished as the bottom two teams in the division. Those poor finishes guaranteed high first-round picks.

The Bills' quarterback, Jim Kelly (a 1983 first-rounder who opted for the United States Football League before signing last season), faces the Redskins at Orchard Park, New York, on Sunday in a battle

of division leaders. The Bills are also buoyed by other recent firstrounders. From this year there is Shane Conlan at linebacker; from last year there are Ronnie Harmon, running back, and Will Wolford, a tackle. The 1985 first-rounders are Bruce Smith, a defensive end, and Derrick Burroughs, a defensive back.
The Colts face the New York Jets on Sunday, and even though they

still haven't signed Cornelius Bennett, this year's first-round choice, they come in armed with four recent top draft picks among their linebackers and defensive line. The linebackers are Johnie Cooks (1982) and Duane Bickett (1985); Jon Hand (1986) and Donnell Thompson (1981) shore up the line. In addition, Barry Krauss, the left outside linebacker, was the No. 1 pick in 1979.

AMERICAN CONFERENCE

olis (3-3) at New York Jets (3-3): The Colts boast a 6-3 record since Ron Meyer took over as coach with three games to play last year. Their linebackers are very active and love to blitz. The Jets' Ken O'Brien is coming off a loss to the Redskins in which he was sacked seven times. But he should be helped by the return of Joe Fields at right guard. That could also help Freeman McNeil's running game, which was not productive. The Colts are playing error-free football.

Cereland (4-2) at San Diego (5-1): The Chargers will see whether they belong in first place — their 5-1 record is pumped up with a 3-0 strike mark. They have been tearing past offenses with a conferenceleading 27 sacks. Now they have a defensive leader in Chip Banks, who is coupled with Billy Ray Smith at linebacker. The Browns' running game is weak, but the defense is willing. The top-rated pass defense of the Browns has held opponents to a 42.3 percent completion rate.

Houston (4-2) at Cincinnati (2-4): Mike Rozier (Remember him? The Heisman winner once upon a time?) has rushed for 294 yards the last two games against the regulars. He is part of an improved Oilers outfit that has more sacks than it has allowed and holds the opposi-tion to only 26.3 percent success on third down. But Boomer Esiason was able to complete more than 50 percent of his passes against Houston last season, the only one to do it twice. The Bengals boast the

league's top rushing offense, and top defense against the rush.

Pittsburgh (4-2) at Miami (2-4): The Steelers' much-improved secondary has two rookies starting — Delton Hall at cornerback and Thomas Everett at free safety. Now that Rod Woodson, the No. 1 pick, has signed, he will crack the lineup next week. An old-fashioned Steeler running attack is led by Earnest Jackson, who already has three 100-yard games. But the Steelers win only Super Bowls in Miami, losing all five regular season games there. Don Shula is looking for his 250th career victory after three straight losses. He will have help with the return of John Offerdahl, his key linebacker and

Los Angeles Raiders (3-3) at New England (3-3): Raymond Berry will call the plays instead of Steve Grogan, the veteran quarterback who had been telling Tony Eason what to do. Berry could be more conservative than Grogan. With Craig James out for the season, the Pats' running game is suffering. The Raiders' outstanding pass rush and smothering defensive backfield could be even more effective as a

NATIONAL CONFERENCE

New Orleans (3-3) at Atlanta (2-4): If statistics mean anything, this is a walkover for the Saints. They are the top team in possession time since their Rueben Mayes is able to grind it out. The Falcons, meanwhile, are last in the league in stopping the run. The Falcons have started a different quarterback in each of the last seven games Scott Campbell breaks the streak when he starts his second straight.

Philadelphia (2-4) at St. Louis (2-4): The Eagles sacked the Cowboys five times: the Giants sacked the Cardinals five times. Pressure is

the key to the Eagles' defense. The last two games the regulars played they created eight turnovers. The Cards' Neil Lomax will be looking for J.T. Smith, the league's leading receiver with 29 catches. The Eagles' left cornerback. Roynell Young, will be pestering Smith. San Francisco (5-1) at Los Angeles Rams (1-5): The 49ers may be on top, but Coach Bill Walsh is unhappy with his running game. So Roger Craig is switching to running back from fullback while Tom Rathman goes to fullback. But they will be moving behind a revamped offensive line in which three backups are starting. Eric

Dickerson has been placed on the inactive list, complicating things for the Rams' offense. Tampa Bay (3-3) at Green Bay (3-2-1): The Bucs know they're not good enough to beat the Bears (losing twice this season) but they think they're good enough against everybody else. They'll find out as they start a stretch of five of six games on the road. From last in defense a year ago, the Bucs are fifth. Don Majkowski, who is the Packers' first

tookie quarterback to produce a 300-yard game, is still behind because of the strike. INTERCONFERENCE

Detroit (1-5) at Denver (3-2-1): The Broncos are 29-6 at home in the last 35 games under Coach Dan Reeves. But Reeves is complaining that his complicated offensive and defensive schemes have been disrupted by the strike. And now his top runner, Gerald Wilhite, is Bone for the year with a broken leg. His defense, though, will probably bother Chuck Long, making the fifth start of his career. This could be the game Karl Mecklenburg and Rulon Jones, who average 22 sacks a

leason between them, get on the board this year. Ress City (1-5) at Chicago (5-1): The worst offense faces the Bears, who have, as usual, the best defense in yards allowed. Jim McMahon, who came on late to bring the Bears from behind against the Bucs, will start. The Bears have won 23 straight when he does. Minnesota (3-3) at Seattle (4-2): The Vikings didn't have any dissension during the strike, but they didn't get any victories either. Their regulars are 3-0 and think they can rattle Dave Krieg, apparently the key to halting the Seahawks. But Curt Warner is among the Same's top runners and Steve Largent leads the conference with 26

Washington (5-1) at Buffalo (3-3): The Bills' regulars have scored almost 100 points in three games — and yielded virtually as many. The hig passing game of Kelly to Chris Burkett will have to offset the Redskins' attack on the Bills' suspect defense.

MONDAY NIGHT New York Giants (1-5) at Dallas (3-3): The Cowboys have taken four of the last five games in this always-spirited rivalry. But a bounce here, a tip there — who knows? The Giants may not have Joe Morris. who is not practicing because of a bruised knee, but the Cowboys may have lost that loving feeling for one another as a result of the strike's harsh words. Now, Tony Dorsett and Herschel Walker are complaining they're not running enough.

### Baseball Chief Says 'Never' to Instant Replay

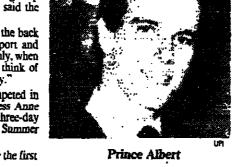
The Associated Press PORTLAND, Oregon — Um-piring mistakes in the final game of baseball's World Series haven't softened Commissioner Peter Ueberroth's vehement opposition to the use of television instant replays to help on close calls.

"There will be no use of instant replays as long as I'm commission-er." Ueberroth said at a news conference Thursday.

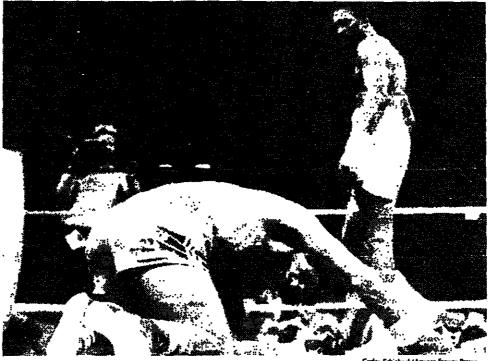
"Umpires miss calls. I think that's part of the tradition of basehe said. "I think in the recent World Series they had, as close as I could see, six perfect games, then they missed a couple of calls in the last game.

"I don't want to second-guess them. I don't want the game to become more plastic, so I'm not going to turn it over to the cameras for anything at all."

Ueberroth said umpiring mistakes "haven't hurt us in the past dramatically, so I'm not going to change tradition." Because of the speed a baseball travels, a player may seem out or safe, depending on the camera angle, he said.



### Hearns Knocks Out Roldan and Wins His 4th Title



Juan Roldan trying to get up after Thomas Hearns knocked him down in the first round.

New York Times Service LAS VEGAS - Under cloudy desert skies. Thomas Hearns became the first man in boxing history to win four world titles in separate weight categories. Hearns knocked out Juan Rol-

dan on Thursday night in 2:01 of the fourth round of a scheduled 12round bout for the vacant World Boxing Council middleweight title. At a news conference afterward. Hearns quickly turned his thoughts toward rematches with Sugar Ray Leonard and Marvin Hagler, the only men who have beaten him. Hearns has beaten neither.

to see before I leave the boxing game," said the 29-year-old Hearns, "I don't have to say their

Thursday's fight was a brawl.
Roldan kept charging forward,
swinging roundhouse blows. Often Roldan's punches came at unconventional angles, and at times the crude but rugged Argentine punched off the wrong foot. The net effect of the relentless assault by Roldan was to force

Hearns out of his game plan, which was to light with slick moves. "I tried to jab and move side to side," Hearns said. "But each time I tried to move, the more I did that,

the closer he got to me." Roldan made Hearns rumble, and Hearns obliged him. He knocked Roldan down four times during the brief battle - twice in

the first round, once in the second and a final time in the fourth. "I had to level off good shots." Hearns said, "and get respect."

As the 30-year-old Roldan charged forward in the first round. Hearns wobbled him with a wicked right hand and, as Roldan crum-pled, the fighter called The Hit Man fetched him a second right.

and Mills Lane, the referee, began his count. Roldan was up at 6 and took the mandatory 8 count.

The knockdown did not discourage Roldan. He wildly pursued Hearns, who used his defensive wits. He applied a glove to Rol-dan's head, pushing it toward the canvas so Roldan could not punch. He slipped under Roldan and raised him bodily off the canvas. He clinched when necessary.

Then he knocked Roldan down a second time with a three-punch combination that finished with a right. Roldan got to his feet at 6. Hearns decked Roldan early into

"There are two young men I have the second round with a left hook, again as Roldan was bearing in. Roldan rose by the count of 3. "After the third round, Emanuel Steward said, 'You got to go get this man.' " Hearns said, referring

to his manager and trainer. looked at him, like. You don't know just how hard I'm trying.' Then I told him: 'Emanuel, we're going baby. We're going."

Hearns hit Roldan on the chin

with his big right, and this time Roldan staggered sideways. When Hearns hit him with another right. he fell face first to the canvas. When Lane's count reached 9, Roldan rolled over onto his back and was counted out.

Hearns grinned, stamped his foot and threw his arms upward. "From welterweight to light heavyweight —it's something I can be very proud of," said Hearns, referring to the four titles he now

He beat Pipino Cuevas for the World Boxing Association welterweight title in August 1980, defeated Willred Benitez for the WBC super welterweight title in December 1982 and in March of this year took Dennis Andries for the WBC light heavyweight title.

# Moroccan 'Mystery Man' Ready for N.Y. Marathon



Nechadi el-Mostafa

New York Times Service NEW YORK - When he came to New York to run

in the marathon last year, Nechadi el-Mostafa of Morocco paid his own expenses. That alone said a great deal about his chances. Fred Lebow, the race director, picks up the tab for the very

best runners. And yet, halfway through the race, there was Mostafa, among the leaders, setting a pace that would have threatened the New York record of 2 hours 8 minutes 13 seconds established by Alberto

Mostafa, whose first half was run in 1:04, eventually faded to finish 66th in 2:34:37, but his performance tafa in touch with a coach, Dr. Gabriel Rosa. The

He is among the favorites this year, the "mystery man," as the marathon officials like to call him. In only one year, he has developed into an elite runner. He is among the favorites in the race Sunday, in which 22,000 entrants are expected to start out from the Verrazano Narrows Bridge connecting Staten Is-

"I'm not surprised that I improved so much," the 25-year-old Mostafa said through an interpreter on Thursday. "I had not prepared properly for running before. That's why I went out so quickly here last

And, yes, Lebow is paying Mostafa's expenses this

year."
Sitting in the temporary stands being built at the finish line in Central Park, Mostafa was surrounded by reporters, no longer a mystery man. He grew up, he said in Khouribga, a mining town 80 miles (130 kilometers) east of Casablanca. He ran cross-country in high school and wanted to pursue road racing as a

"I was not a serious student," he said. "I wanted to be a runner and would not study when there were races coming up. That ruled out the university.

Mostafa was impressed by the success of Italian distance runners and the modern training facility in Brescia, Italy. He moved to Italy in August 1986 and sold rugs, saving money to come to New York. The investment, he said, was well worth it.

Only a month after returning to Italy after his impressive performance, he was invited to compete in a marathon in Sicily. He finished second, lowering his time to 2:20. He was a star on the rise.

Ellesse, the Italian sports wear company, put Mosthe winner of last year's New York City Marathon, and the two trained together.

Then, last May. Mostafa finished second in the London Marathon in 2:10:09, the second-fastest marathon this year. Such rapid progress, however, had drawbacks, Mos-

tafa found that fast times meant increased expectations. Last August, he dropped out of the marathon during the world championships in Rome, after about "I was nervous," he said. "I couldn't eat or sleep

well in the weeks before the race," He is more at ease in New York, he said, although unwilling to predict how well he might do. He will run with Poli, who has said that Mostafa has a good

"I am in very good shape," Mostafa said, "but I don't want to put pressure on myself. I know why Gianni said that; he doesn't want to be the favorite.

### SCOREBOARD **SPORTS BRIEFS**

Transition

BASEBALL American League Announced Steve Howe, pitcher.

TEXAS—Announced Steve Howe, pitcher-hat agreed to lerms on a two-year contract. National League CHICAGO—Announces resignation of Dal-tos Green, president and general manager. Named John Madigon interim chalirman. CINCINNATI—Named Sheldon (Chief) Bender vice president and assistant to the general manager and Branch Rickey director of minor league operations. PITTSBURGH—Named Hall McRoe minor league hitting instructor.

leogue hifting instructor. SAN FRANCISCO—Sent Mark Wasinger, infielder, and Alan Cockrell, putilelder, autright to Phoenix of the Pacific Coast League. BASKETBALL National Baskelbuil Association CLEVELAND—Traded James Balley, lar-ward, to Phoenix for a 1989 second-round draft

choice.

DENVER—Reteased Secrit Toney, guard, and Rennie Grandison. forward.

L.A. CLIPPERS—Staned Elsin Baylor. execvilve vice president-general manager, 10 a multi-year centract.

FOOTBALL Grandian Football League
HAMILTON—Added Kevin Juma, wide re-ceiver, to the practice roster.

SASKETCHEWAN—Dropped Ed McQuar. SASKETCHE WARE-DARKET POSSET.

HER, GUART FROM THE PROCESSE POSSET.

TORONTO—Added David Dariels, detensive back, to the practice roater.

WINNIPEG—Added Sheldon Gaines, wide
receiver, and Ed McGuarters, guard, to the

proctice rester. National Football League CINCINNATI-Signed Tim Inglis, line-backer, and Chris Barber, defensive back.

WALES CONFERENCE

CAMPBELL CONFERENCE Norte Division W L T Pis GF

**National Hockey League Standings** 

0 12 33 25 0 12 37 27

Hockey

DALLAS—Placed Victor Scott, safety, on the reserve non-lootball litness list. MINNESOTA—Signed Mike Hartenstine, tetensive and, and Guy Teafattiler, defensive

NoCKEY
National Hockey League
LEAGUE—Suspended Patrick Roy, Mon-ireal goalle, for eight garmes. Suspended Jack
C'Collathan, New Jersey defenseman, for

ey Leosue.
PHILADELPHIA—Reassigned Wendell
Young, gogile, to Hershey of the American COLLEGE PRINCETON ST. JOSEPH'S, PA.—Named John Griffin

Tennis

European Community Champi (At Antwerp, Belgium) Wightman Cup Villiamsburg, Vin

First Round rison, U.S., def. Anne Ho ain, 7-5, 4-2

THURSDAY'S RESULTS

Year, but a nonwinner since July 1984. Larry Mize, the Masters champion, who birdied the last two holes on Thursday, and David Frost of South Africa shot 66, four under par on the 6,556-yard (6,012-meter) Oak Hills Country Club course.

Watson Leads \$3 Million Golf Event

SAN ANTONIO, Texas (AP) - Tom Watson one-putted 11 times on

the way to a 5-under-par 65 and the first-round lead in golf's richest

tournament, the \$3 million Championships of Golf.
"It'd be a nice tournament to win for my first in three years," said
Watson, a five-time British Open champion and six-time Player of the

NEW YORK (AP) — Sparky Anderson, who led the Detroit Tigers to the American League East title, has been named AL manager of the year by the Baseball Writers' Association of America. Anderson received 11 first-place votes and a total of 90 points in

balloting by a panel of two writers' association members from each AL city. He had also been named manager of the year in 1984, when the ligers won the World Series. Tom Trebelhorn of the Milwaukee Brewers was second with 78 points and seven first-place votes. Balloting was done on the basis

of regular-season performance only. The Tigers lost the AL play-offs to the Minnesota Twins.



### Mansell Injured in Qualifying in Japan

TOKYO (UPI) - Nigel Mansell, second in the world championship Sunday, Piquet will clinch his third world championship.

### For the Record

Dwight Gooden, the New York Mets pitcher whose scuffle with police in Tampa, Florida, last winter attracted national attention, has purchased two homes in nearby St. Petersburg and plans to move there with his (AP) family, his agent said Thursday.

Anderson Named AL Manager of Year

standings, crashed through a tire barrier Friday and injured his right leg and back in qualifying for Formula One racing's Japanese Grand Prix.

The Briton was taken by helicopter from the track in Suzuka to a hospital. Tests showed he broke no bones but his back was badly bruised. The Williams team said it would decide by Saturday if Mansell could race Sunday. He is the only driver who can challenge Nelson Piquet of Brazil, who leads the title chase by 12 points. If Mansell can't race

lafrate (4), Fergus (4), Courmail 2(3), Jeans as goal: Torente (on Melocine, Picifrangela) 5-69—20; Piffsburgh (on Bester) 12-6-11—29, Geebec 9 3 1—4 Beston 9 2-12-2 P.Stestny 2 (111, Lafraniere (3), A.Stestny (1); Kosper (3), Neely (8), Shots on Stall: Québec (on Kaons) 5-11-3—19; Boston (on Gasselin) 8-8-11—27. amily, his agent said Thursday.

Yoshitake Yamamoto eagled the par-4 14th hole on route to an 8-under
"In freese countries, hand delivery a available at major cases on the publication date, For details Minnesofe 0 2 9-2 Hunter (2), Sutter 2 (3); Archibald (4), Blus-

par 64, tying the course record, as the nine-man Japanese team evened the team scores Friday in the \$464,000 Japan-U.S. golf matches. (AP) (AP)

or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune

Take advantage of our special rate for new subscribers and we'll give you one extra month of Tribs free for each six months you subscribe. Total savings: 40% or more

off the newsstand price in 2 most European countries.

Herald Eribune. \_ CENTENN'S To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Please enter my subscription for: Special introductory rates for now subscribes. Please and the reduced subscription prop selected. Valid through December 31, 1967.

□ Diners Club □ Eurocard ☐ Mastercard ☐ Visa



E.H. 150 82 45 Lm 380,000 210,000 115,000 Luxembourg LFr. 11,500 6,300 3,400 Nemberbands FL 650 360 198 Norwey\* N.Kr. 1,800 990 540 Portugal Sc 22,000 12,000 6,600 Spoint\* Plea 29,000 14,000 8,800 Swedent\* S.kr. 1,800 990 540 Switzerland S.Fr. 510 280 154 Rest of Europe, North Africa, former t Africa, Middle East \$ | 430 | 230 |

Greece Britain E. 130 72 40 Greece Dr. 22,000 12,000 6,600

rd e	opiry date		_		_			_		<u> </u>	580	320	_
			I				Ι	I	I				]
nd ox	200UNT NU	mber									_		
me.		_	_	_									
											_		_
dres	s	_	_		_	_	_	_	_				_

31-10-87 and rates, please check here and fill in your address.

### **POSTCARD**

# Home Sweet Scary Home

By Patricia Leigh Brown

EW YORK To Gene
Wells, 2 writer of horror stones, there is something inherently tearsome about houses. You can never be sure you're alone, he mused recently. The fact that you can't see the entire house at one time is unnerving. There is always the possibility of opening the closet and finding clothes swaying mysteriously, or sneaking into the kitchen for a midnight snack to encoun-ter a monster in the mixing bowl.

In the last week of October, when the breath turns ghostly and trees are clenched in the wind's teeth, thoughts turn, not to tasteful interiors, but to the sinister aspects

The spectral house is as old as the fairy tale. Its contemporary interpretations have sprung from the mysterious castle of the 18th-century Gothic novel, and from Edgar Alian Poe's House of Usher, where an air of stern, deep and irredeemable gloom hung over and pervaded all."

The image of the haunted house has been with us since before the dawn of time," said the film director Roger Corman, best known for his 1960s films based on Poe's sto-ries and starring Vincent Price. "In the future, a structure on a distant planet will probably be haunted."

The haunted house is big business today, stalking the world of teen-age culture and VCRs in movies like "Poltergeist" and "Ghostbusters."

"We've progressed from the castle," said John Carpenter, who directed "The Thing," "Halloween" and "Christine," among other horror films. "We've modernized the

Today's scary house is not necessarily situated at the foot of a dead- fascination with such houses end street. In "Poltergeist," a film produced by Steven Spielberg and directed by Tobe Hooner, the scene is a suburban California subdivision and a split-level house, complete with apple-cheeked children and golden retriever. Life is happy until the strange occurrences begin - green electrically charged waifs and as historical societies pay trib-

emanating from the television. The haunted-house story has also graduated to include haunted cars, office buildings. 24-hour chain stores, truck stops, bars, sub-urbs and shopping malls. where the ghoulies and ghosties and long-leggety beasties dwell.

provides the central theme. "Our homes are the places where we allow ourselves the ultimate vulnerability." Stephen King wrote in "Danse Macabre." his analysis of the horror genre.

"These stories are about the unknown invading the central area of life." said Dean R. Kooniz, a writer of horror stories. "Home is that sacred place where we reject the idea of death and loneliness."

Where early writers used turrets. dungeons, creaking stairs, rusty hinges, snuffed-out candles and a profusion of cobwebs as a litany of fear, today's masters, when not using graphic violence, create fear and gloom, like Alfred Hitchcock. by exploiting the horror of the ordi-

A house can be made fearful." Carpenter said, "by asking what does it look like, what does it sound like, is it dark in daytime? How are the shadows playing across the walls? What are the distant sounds? If you stand completely still in your own house and turn the lights off, you might be able to scare your-

IN the well-appointed haunted house of today, technology often stands in for architectural details. In Koontz's 1973 book, "Demon Seed," for example, the home computer becomes what the drawbridge and the trapdoor were to the Gothic novel. The victim is trapped in her house by the evil computer. which seals the steel security shutters on the windows, locks the doors, shuts down the phone lines and eventually impregnates her.

To John Stilgoe, a professor of landscape architecture at the Harvard Graduate School of Design who has studied the historical phenomenon of the haunted house, the with horror in general - is partly "a reaction against the certainties of science and technology." He added, "We want to believe in things that stump the experts."

Still, nowhere, not even a spanking-new condominium. is safe. So as the sun sinks on Halloween ute to their local haunted houses. bear in mind that home is not only where the heart is, but where things may go bump in the night and

# The Winds of Change at Brasserie Lipp

By Barry James ternational Herald Tribune

PARIS — in what is almost the equiva-lent of adding another couple of hun-dred feet to the Eifel Tower, the new management of Brasserie Lipp has decreed that the establishment on Boulevard Saint-Germain will henceforth remain open on Mondays and close for only four weeks a year instead of nine.

For a place where a new dish is admitted to the menu as rarely as a new article in the constitution, such a change is momentous stuff, and some of the regulars — who include politicians, ministers, writers and Le Tout Paris — are fearful that it portends a new mood of commercialism at Lipp.

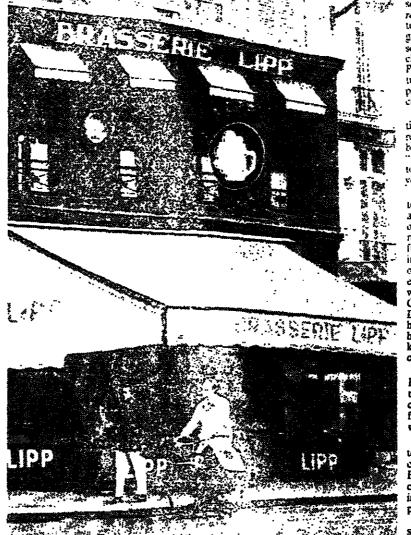
"There's a certain anxiety in the air." said Jean Diwo, author of a book that chronicled the restaurant's more-than-100year history.

For much of this century, Lipp has performed the role of a kind of gastronomic Switzerland, a neutral ground geographi-cally midway between the National Assembly and the Senate where politicians can agree to disagree over a heaping plate of good sauerkraut and a foaming serieux of beer. Cabinets are said to have been formed in the mirrored dining room and political squabbles healed there. The last four presidents of France, including the incumbent, François Mitterrand, have all been clients at one time or another.

Lipp is as much club as restaurant, not only for the politicians but also for publishers and writers, theater people, film stars, and television or media personalities. It was run in autocratic fashion by Roger Cazes, its owner until his death last April. when a distant relative by marriage, Annie Perrochon, became president and director general

Perrochon, 43. had no previous experience of running a restaurant, and says she has no intention of making fundamental changes. "Let's just say I'm thinking about some adaptations and improvements," she said during an interview in her cramped office, barely big enough to contain a desk and chair. The menu, including the saveloy sausage in mustard sauce that Ernest Hemingway considered his favorite dish, remains sacrosanct, she said.

But, according to Diwo, a habitué for many years, the wind of change is blowing through Lipp. Opening Mondays has meant that new waiters have had to be hired alongside the dignified Lipp immutables, some of whom have worked there for 30 years or more. The house now accepts plastic, a definite aversion of Cazes for whom the very notion of credit was not



Suddenly becoming democratic is the biggest change of all.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

ONDON BOUND? On business

10/NDCN BOURES? On borress or pleasure, stay of our immaculate ser-viced apartments in West End of Lon-don, Walk to Oxford / Regent / Bond of Harley Streets, theatre & chirb land of London, £65/ngtst. Tel: 01-636 2821. Tbs 884130 minf g.

LONDON HOLDAY studio & opert-ments 1-8 weeks from £125/week, London 482 2009. The 923753 M380

Renthouse International

020-448751 (4 lines)

DUTO! HOUSING CENTRE B.V.

Phone: 6794325, 6793450 Write: Via del Velabro 16, 00186 Rome.

ALBANO. Beautiful villa, fully fur-rished, 3 living rooms, 6 bedrooms, 4 boths, large gorden, gorage, phone. Maximum 18 months. Call: 36 00 692.

VARESE VILLA, 275 sq.m, 4 bedrooms, in secular park, 5 minutes from Euro-pean School, Tel: 02-800857, a.m.

PARIS AREA FURNISHED

NEW WAY OF STAYING IN PARIS

The Claridge Residence

FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED. IMMEDIATE RESERVATIONS.

TEL: 43 59 67 97

GEORGE V. American lady share's 160 sq.m. apartment, elegant, well equipped, sunny, balcony, privacy assured, F6,000 oil included. 47200684.

EXCEPTION: OWNER rents his opera-ment. High rent. No agents. Tel: 47.27.97.04 / 42.66.10.05

16th VICTOR HUGO, duples, 50 sq.m., character, Victorian furniture, long or short term, calm. 34 62 81 41.

SHORT OR LONG TERM, LEFT BANK no agency fees. Tel: 43 79 38 82.

table, a practice banned by Cazes who triage at the entrance, rapidly sifting out thought it would lead to the restaurant the select and conducting them to a table becoming filled by people from hotels and corresponding to their social or political tourist agencies. And, Diwo said, people standing and dismissing others with a pecan now be seen queueing to get in, as if Lipp were just another restaurant.

quite decent. It's now possible to reserve a salon, carrying out what Diwo called a remptory "We're full up. Come back in two

he eat in Le Drugstore next doct. admitted to the sanctum but unknown sonally to Cazes were sent to the sanctum on the second floor, known Shate tues as Siberia — after all, the period going to Lipp is not only the food, at in see and be seen; even the mirrors as seculity slanted to give a good view how perrochon says one of her projects a letter the second floor into a more agreement place, although she hastily adds. changing the character."

Being part of the Lipp elect is a distant tion based not on money—the brasses, reasonably priced by Paris standard, but on a kind of intellectual compatibility, like a theater." Disco said. "You are to be amused. You'll always find some you know."

Once approved by Cazes, initiates at tered a kind of court with its own read a kind of court with its own read and rules - many of which are still prose on black and red signs around the dring from The signs discourage customs from smoking aromatic pipe tobacco, as ing by check, asking the cashier for charger allowing their dogs to eat from a cashishment's dishes. Unwitting client cashier for a Coca-Cola under the cashier for a cashier for the cashier for t who asked for a Coca-Cola under se Cazes regime risked being banished to be Drugstore. The clocks still run fast, as the hurry customers from their places once is bill is paid. The ham served with the same. kraut is still for some reason cold and the coffee notoriously bad.

Across the top of the menu is written a English. "No salad as a meal" — a refle. tion of Cazes's apparent bias against deconscious American tourists. Perrochon g. firms that foreign visitors now an welcome.

If the more relaxed attitude is worrisone to old-timers, it comes as a welcome change to others. The restaurant critical Henri Gault and Christian Millau one complained that Cazes always gave the impression he was about to ask for you papers.

Perrochon agreed that succeeding such a strong character has not been easy. "He is ominpresent. You can't entirely replace him. You have to live with his image." She faced hostility from many among the 65-strong staff who had expected Cazes to be succeeded by his nephew and long-time deputy. Michel Cazes. "Things were a bit cold at first." she acknowledged. Perrochon said the main challenge of

running Brasserie Lipp is that of striking a balance between making it open to the hours, at least "—which meant, in Lippian world and at the same time keeping it as an intimate place for its devotees. "But I don't think the clientele will change very much." That Lipp is somehow becoming democratic is the biggest change of all.

Cazes used to run Lipp like a personal

Linguage, don't come back! intimate place for its devotees. But I don't when he took a particular dislike to think the clientele will change very much someone. Cazes was known to suggest that

Two U.S. Bon Share Swiss () in a ceremos ty Friday, two 1 2 1 E ington scientist: (.... and Rainer Storb, 400,000 Swiss it 2 prize (about \$25

standing work it. 🦥 marrow transplant in British track 512 Secretary and United No. 1867 General Javier Pere-12 ceived 1987 Prince awards Thursda: Fetnamesake, Crown Borbon of Spain accepted the pri-Pérez de Cuéllar u rian-American 👀 🥂 Felipe's parents, hi and Queen Sophia theater in the cap:12 em region of Astu-Cela received the ture. Dr. Jacinto Cor an expert on leprosiphysiologist, share

Shere Hite is so = dia that she isn't 50 more interviews 1 allegedly attacked and stomped off the sion show, and it I' Hite is writing about "that men don't "..." says a Hite spokeswa in a Washington stude for an interview of Affair" and things "until the host Maur was in a New York . I that he was going chauffeur who punched him and him when he called now it's no interview:

ing as it and the constitute

is to re-al a her-a motion

**esthet** 

Rolling Stones guar-Wood has launched a career as an artist. W. brant, instantly 7:25 traits of entertainment decades, from Louis 78 and Bix Beiderbecke '11 and, of course, Mick & " on display in Lond ... Road. They hung or painted brick walls Hamnett clothes in: from a one-story gazato-ceiling mirrors 2! <---nequins that looked :~ skined salesgirls 🕮 🍜 -

EMPLO\X

POSITION - # AU PAIR - room sciency in exercical work. Write Mode. Or., Port Jeffe Sch.

DO IF

DOVE

POSITIONS

AS OF JANUARY

### CONGRATULATIONS and BIRTHDAY MESSAGE CENTER

KAREN MANNION, France-Excese, 21 to you with much love & best wishes from one side to other of our ould alliance.

CHRISTMAS GIFTS

LADIES GIFTS FOR SPECIAL PEOPLE are to difficult to find. Our products in sofm & face, are all individually designed & made in our workshop. Deliyarafts (UK) 961-865-5649 A NEWSPAPER FOR THAT speed date, 1795 - 1966, most tribes avail-able, ideal burthday gift £13.50 net. Tel: Remember Winer, 01-688 6323/4

THIS XMAS GIVE SOMEONE on ong-inal London Times newspaper dated the very day they were born, \$39. Tek-UK 0492 531195. PERSONALIZE your Christmas cards this year, have the envelopes beauti-fully addressed by a calligrapher. London only, Tel: UK 01 724 2666

ANNOUNCEMENTS

FEELING low? - having problems? SOS HBLP crisishre in English, 3 p.m.-11 p.m. Tel: Para 47 23 80 80.

ANNOUNCEMENTS CELEBRATE HALLOWEEN AT THE KING OPERA

Come son the fun Oct 31, 87, 8,00pm, 3-00pm, Irrick or treat, real Halloweer atmosphere, harby costumes, pumplar pie, American aussie, live muse, hotrovideos, Further information phone: 42 60 99 89 of the KING OPERA 21 Rue Daumou Paris Zna hietro: Opera GMAT \* TOE? \* GRE \* SAT \*
Preparation courses offered throughout the year at The American Caflege in Paris. Sessions start soon at the College's American Language Institute. For more information, phone Ms. Strain at 45 55 91 73.

ALL SELL OUT shows. Phantom of the Opera, Les Mrs. Cats, Fallies, Chess available now! London 379 4636 or 240-0618. All credit cards accepted CELEBRATE HALLOWEEN of Fickett's A free drink pour How's that Tokyon

celebrate

125<sup>th</sup>

AUSTRIAN NATIONAL LOTTERY

\$ 1,600,000

**JACKPOTS** 

Only 110.000 tickets participate in weekly

drawings starting 9th Nov. 87-21st April 88

10x US \$ 400,000.00 5x US \$ 320,000.00

5x US \$ 240,000.00

5x US \$ 160,000.00 34x US \$ 80,000.00

plus 61,555 cash prizes up to US \$ 40,000.00

For your protection, the ANL Anonymous and strictly core. All winnings are paid out tax-

drawing schedule and the lottery rules. As well, the official drawing lists will be airmailed at the end of each class and most important, we notify all winners immediately.

MAKE A DATE WITH LUCK!

Fill in the coupon below and order your tickets

As soon as we receive your order, we will send you

# ANNOUNCEMENTS

LOSE WEIGHT, GIVE UP SMOKING + drinking, learn stress control in a very exclusive private medical clinic in W. Germony, 45 mis Zurich Arport. Write or phone CHRSTIANA CLINIC Menzenschwonder St. 32, D-782 St. Blasien, W. Germany, 10,7672-48010. ALCOHOLICS ANONY MOUS English Parts 46 34 59 65. Rome 678 0520. Anisterdam 256 057 Brussels 537 8224 PORTUGAL

HALLOWEEN PARTY on the 31st Oct. of the Postel, with the Julie Coscopo Show, Crazy IBL Postel, 60 Rue Ram-buteau, 75003 Paris, 42 77 08 27.

# MOVING

NICE: See Holidays and Travel SUN. N.Y. TIMES - Eurojet delivery Write Keyser, POB 2, 81000 Brussels

VIDEO FILMS IN ENGLISH, delivered to your door, Call Parts 45 42 58 66 taday, for a free catalog. PERSONALS

JASON HERMAN SWIST - HE'S 3



### ALLIED WORLDWIDE MOVING

COMPAGNIE GENERALE 93 21 35 72 BOLLIGER TRANSPORT

FRENCH PROVINCES

VILLERANCHE SUR MER
Becuritui villo with lorge reception
coms, brecifical with lorge park
company
co

NICE-VILLERANCHE, suberb villa, views, marbled, living/drining, master saite, terroces, 4 bedrooms, 3 boths, housekeeper's opportment, 2700 sub, for lock, 250 km/s Marks 93 01 77 76. PENTHOUSE INTERNATIONAL Commes: reof estate agents. "If you can afford it; we've got it...!!" The 461425 Tel 93383040 ask for Serge

TOULON CAP BRUN, close to sea delightful studio in exclusive resi-dence, F300,000. Tel: 39 76 21 86. PARIS & SUBURBS PLACE VICTOR HUGO

88 AVE VICTOR HUGO ON AVENUE FACING SOUTH CLASS MODERN BUILDING LARGE LVING + 1 BEDROOM, Large Linchen, W.C., bothycom, perfect cond-SWITZERLAND

LAKE GENEVA AREA
SWISS AND FRENCH SIDES OF
MOUNTAIN RESORTS properties for
Foreigness from SF (50,000
60% credit 64/% interes).
REPAC S.A.
52, Monibritismi, CH-1202 GENEVA
Tek 41-22/34 15 40, Teles: 22030

### REAL ESTATE FOR SALE USA RESIDENTIAL

**GRACIOUS TOWNHOUSE** 5 STORIES 10 E. 67th Street in New York City. 27 ft. by 100 ft. ½ block off 5th Averue. Neor

93 21 35 72

MILAN BOLLIGER TRANSPORT

(02) 8465741

FRANKRUK!

(069) 250066

LONDON

AMERIKANS

(01) 953 3636

LONDON

ALLIED VAN LINES

(0101) 312-681-8100

REAL ESTATE

FOR SALE

FOR SALE

GOIL 2012-247-2999

ACTIVE TRANSPORT

INC. Surcered.

FOR SALE

GOIL 2012-247-2999

ACTIVE TRANSPORT

ACTIVE

SPECIAL HOME SITE WASHINGTON DC area. 62,000 sq. fr. on a deff overlooking the Potamoc River in Montgomery County DC Beautiful vista of Vargina. 325/sq. ft. Call November 2, 3 & 4 London 235 6000. CS Genvrz. 1730 F. NW, Washington, DC 20006 USA

REAL ESTATE TO RENT/SHARE CANADA

FOR RENT CENTRAL CALGARY CALGARY OLYMPICS PILIS SKI SEASON

lanuary 1st to March 15th 1988 One duples (semi-detached) both ode have 2 beds, bathroom, lacken, firing-dining room + garage, fully furnished \$12,000 Canadian per side. Phone U.K. Aberdeen (0224) 869472 or write to Glassel, 1241 Varsity Estates Road, NW, Colgary, Alberto, Canada.

FRENCH PROVINCES CLOSE TO GENEVA furnished flats with cleaning service on private golf. Weekly rates. Tel 50953088 France Tu Pub Armecy 385417 Fax. 33-50437426 GREAT BRITAIN

LONDON lunary furnished opertments, fully serviced, choice of Mayton, or adjacent to Kensington Poloce, 1250 per week. Secretorial / Fox / Teles facilities. Tel: 01 471 2426. Fox. 01 491 8984 LONDON HOLLAND PARK. Charm-ing rea-Georgian duples town house. Unique opportunity. Long term let only. Tet: 01-602 7495.

### INTERNATIONAL CLASSIFIED **REAL ESTATE** TO RENT/SHARE

PARIS AREA FURNISHED 16th, bedroom, double living, very lips-urious furnishing: F12,000; 46478683 1**4th, ROOM** in large setury, shared Flat, P2,500, Tel. 43,35 18 60. SWITZERLAND SENEVA CITY COUNTRYSIDE, in

lovely old mill, beautiful furnished opartment. SF3200, Call: 84 31 00. **EMPLOYMENT** GENERAL POSITIONS AVAILABLE

POSITIONS WANTED When in Rome:
PALAZZO AL VELABRO
ury apartment bouse with famished
s, available for 1 week and more

INDEPENDENT young German, 29, ex-cellent infl/ocademical education 8 experience, especially in financial ser-vices 8 Pt, seels full-firm job lan. 88 as private secretary/personal assis-tion. Huen Swis German, very good English 8, French connec-tions. Lites moved 8 sports, plays polit. Good opperance. Infl Box 2449, Fredrichets 15, D4000 Frankfurl/M. ATERACTURE GERMAN translater ATRACTIVE GERMAN mursicler, fluent in English, Sponish, French & Portuguese seeks interesting job. Free to trovet. Pecta phone Germany (0)211-41 06 74

POSITIONS AVAILABLE POSITIONS AVAILABLE
COOK / HOUSEHOLD MANAGER
position upon immediately in Paris for
formal residence of basy American
securities family. Brinish person preferred with technical training or similar college proporation in acturing /
hotel industry, and related experience
in private households. Separate flat,
full board, solary commensionals with
experience and bonus, plus abroad
travel to UK, USA and Europe for
qualified candidate. Send updated
town recent photo and details of work
experience to Box 5186, Herold Tribons, 92521 Neurlly Cedex, France

AUTOMOBILES

A C COBRA, new construction of original Corrol Shelby Cobra with V6, V8, 8 Y12 motors. Price DM 125,000 - DM 20,000 + VAT. Mercedes 8, BMW, dl models. About 6 weeks delivery delay. Mosaf-hamblien-latil. Dpt. Import/Export. 27 Grand-Rue, L 6630 Wosserballag, Grand Dudy of Lussenbourg. 352/748295. Pag. 352/748225

CADELLACS, AGENTS TOR 3362 TIMES OF CADELLACS, AGENTS WANTED in Europa & Jopan to buy & sell Codillocs, Bucks, Obertoles, set. Convertibles & hard tops-American dessicions, 213-217-148. California Occ. 50, 18516 Broadway, Gardene, CA 907-48 USA.

CHAUFFEUR

SERVICES

**AUTOS TAX FREE** 

 $_{\mathsf{csk}}$   $\mathsf{SHIPSIDE}_{\mathsf{for}}$ 

CHAUFFEUR DRIVEN CARS,

2 AU PARS WANTED immediately to five with 2 framilies, Ideal for friends. Core for lookder-infrant, light house-leeping in occurring to generally reor Esten, Mass. Individuals ravel love children. Non-smokes, 1 year commitment. Private 100s 8 ctr. Send letter with references, phose no. 8 photo to: Mr. 8 Mrs. Stephes Mc. dow, 4 Suspensivesw Dr., Swappscott, Mass. 01907 USA.

EMPLOYMENT

DOMESTIC POSITIONS AVAILABLE

OVERSEAS POSITIONS. Hundreds of the requise/provide or pairs, names, top paying positions ovailable. Tax mothers helps for pasts home & darvad free incomes, Attractive benefits Operations of the positions for all occupations, for provided fair-O-frees, of Standard Ft.

portunities for all occupations, for provided Eur-O-Paris, 62 Shandon Pt. free information about our publica: Belfast BTS 6N Instand; 0732 796874 isotra, write: Oversacs Employmen: Services, Dept. HT, P.O. Box 460 Town of Mount Royal, Guebec, Canada HSP 307.

AU PAIR WANTED, English speaking, strengtonal drivers licenses, for 14 year old boy, in spacious villa with

AU PAIR FOR HAWAIF FAMILY with children 3 & 10. Childcore & house-teeping to begin Jen 1. Room, board & shell solary. English/Freach speci-ing, non-empirer preferred. Send ref-erances with photo & phone master to live & Mys Bohneth, 1914 Auton Rd., Kohro, HU 96734 USA AU PAIR-SUNNY FLORIDIA. Core for 6 yr. old girl. Light houselesping. Non-tholer, English speciang, driven iscrete. Own roses/Trylpiane/use of cor. 10 mms to beach. Photo, resume 8 reference to: Seinhort, 3716 Kingston Bvd., Sorcooto, Fl. 34238 USA. Coll. 813-92/2284.

Ms. Koumon. 2 N. Cirde Dr. Gerel at Ms. Koumon. 2 N. Miller at Ms. Cirde Dr. Gerel at Ms. Koumon. 2 N. Miller at Ms. Cirde Dr. Cirde at Ms. Circe a

AUTOMOBILE MARKET

**AUTOS TAX FREE** 

FOR MORE THAN 12 YEARS BURDPE'S LARGEST SHOWROOM

AU PAIR FOR 2 CHILDREN B.S. 1] yes, New Jersey June, 1 Ja. to NYC.
Lingish specimy, prefer technology,
Light houseleeping, light leastly.
Own room? IV. Letter, public references to Meservey, 7 Longwell Ed.,
Monchopen, NJ 07725 USA.

**EMPLOYMENT** 

DOMESTIC

AU PAIR WANTED, English specifing, sternoisoned drivers license, for 1 year old boy. In specious vills with swimming pool, prime subarth of 14 Aviv. Atmostive larns. Express lead it found + photo + references to 1 2 year. Trideston, Advocate, 5 Druycznov St., Tel Aviv 63143, brosil, 1et, 972-3-280461

All PAIR - IMMEDIATELY 5 mo, boy, mor formly, light housekeeping, 30 ms. NYC. English speaking, non-smoker, corom/TV/both, 2 days off per week. Sand photo/resumb. Mrs. Kasimon, 2 N. Circle Dr., Great Neck, NY 11021 USAy 516-487-3428

Neck, NY 11021 USAy 516-487-3428

Milliand Beach, To. 20179 (SA) Core. Milliand Beach, To. 20179 (SA) Core. Milliand Beach, To. 20179 (SA) Core.

All PAIR FOR mon New Jerny kently. English specking, non-studing fe-male. 3 boys 9, 7, 3, but loose-keeping. Own room: both M. 55 min. to NYC. Photo & letter to ALC. PO Box 450, Kentlworth, NJ GRES USA AU PAIR SURNY Florida. Care for 5 yr old. Light houskeeping. Nos-smoler, English specking. Own-round both/TV. Photo: resume to: Myscratty. 3311 N 37th 5r. Hell-wood, Rondo 30021 USA. Cell. 305.966-7578

NANNY WANTED 4/2 days, 125 US\$
/ week, 7 year old child, hassisseping, living NY Gry kown house, own

PROFESSIONAL SERVICE PARTS -

**AUTOS TAX FREE** 

**AUTO SHIPPING** 

storing September 16 05 ine Jourselm, Fore 2 18 ences to Mr Gibert, 230 Beverth St. Brooklyn NY 11215 US; 7187881137 AU PAIR- pour enteru 3 cms. Chambre personelle, pos de menoge. Parlant francois comemnes. Contrat d'un on. 1.P. Cypres, P.O. Bas 53001, Knownille, TN 3750-2001 USA.

AU PAIR- must love children. All household dutes. Send letter, picture 8 photes no. Wr. & Mrs. Millon. 720 SW 71st Ave. Pertarcke Pries, Flori-da 33023 USA. HEALTH SILE NAMNY-HOUSTON-LIVE-IN. Core for 5 yr. old. Cooking, light house-lesping, driving, English specking. Call: 713-71-473. Write: 1202 Shore express Blvd., LaPorte, TX 77571 USA ROYAL BLY PIGE di from Agstrolon and luces secret of the Retard old age.

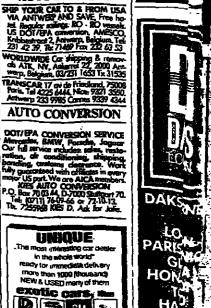
bobysitting, post-moteraity assistance, only graduated nurses for bobies, trainer nurses for other. Nursing Le Rebis des Mamors, 47 54 99 10/11 LEGAL Sici, DIVORCE IN 18

BNGUSH SPEAKING AU PARK to core for newborn plus light houseleasanging the seaton area. Start early Jan. Reseato / photo to S.T. Forbes, PO Box seato / photo to S.T. Forbes, PO Box 537, Accord, Moss. 02018 USA.

Pag FOR gr CLASSO

SAVA The Longer The Mor, 1 (See the ...

GENEVA TAX FREE CARS Tribune s d Parts, TI 022/985209. Tx 29475 SengCH مط آد<sub>انج</sub>



ATTENTION EXECUTIVES ATTENTION EXECUTIVE Publish your business message in the international Herald Intune, where more then a third of a millian readers worldwide, most of whom are in business and industry, will read it, Just telex as (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hour. You must include complete and varifiable billing address.

> OFFICE SERVICES ZURICH-ZURICH-ZURICH

BANNINF AWAY FROM HOME

Office I Management Services

Office I Management Services

Office I Management Services

How to do Business Introl

FROM SWITZERAND

Business Services Consult Corp.
Bothnoistrosse 32, C149022 Zunch,

Tel: 01/211 19 20 7, the B13 062 BSK

Frox. (1) 211 19 22. OFFICES FOR RENT

Principality of Monaco

LUXURY OFFICES

(666 SQ.M.) For all further details, please contact **BUSINESS SERVICES** BUSINESS OPPORTUNITIES

REPRESENTATION. We are business and engineering consultants. We are specialized in subsoil treatment of drinking water, freatment of drinking water, freatment of acquirer pollution and waste water. We aperate in West Germany, Southern Frames, Sopia and Partugal. We have a registered Sposish corporation. We look for day-by-day busness appurtunities as representatives within our specialized belts measuring equipment, gaz and impurity detectors, computerized process control els. We are your address for distribution and soles; AQUA TEXA, Abrects: Durrer Ing 25, D-2538 Kaltenkirchen, West Germany.

THE INVENTIONS SPECIALISTS. Inventus (International). Tel. (UIX) Mr. Bruno Ryso (202 87) 400.

Purp Ryso (202 87) 400.

free full color catalog Box 430, 2130AK Hoofdsorp Hobsand Phone: 102503] 14500 Telez: 74897 er contact SHIPSIDE: Brussels, BELGIUM -Arhers, GREECE - Montvale (N.L.) USA SODEKA, subsidiary of Automobiles PEUGEOT, specialized in tex first corrord diplomobic soles and buy back contracts. PEUGEOT - SODEKA, 136 over des Champs Bysess, 75008 Paris. Tel. (1) 42 72 25 29 8 - 114 7 88 50 83. Telect 615072 F PEIOX.

We stack over 300 brand new cars, furopeon - Japanese - American, Very competitive prices - fast delivery. Send for free multicolor catalogue. TRANSCO NV, 95 NOORDERJAAN, 2030 ANTWERP, BELGIUM. 11 323/542 6240 Tx 35207 Trans b

JAGUAR SOVEREIGN 4.2, 1986 dork blue, 12,000 km., brend new, USS 33,000. France 44.21.54.17. TAX FREE CARS Markhwide sales of BMW - Marcedes loguer - Persche - BU/Berlley, and all other makes. Competitive prices. Ask for price is for the makes you are interested in CTROEN SM Maserati engine, 10,000 miles. \$9900. Madrid: 2737664 DNA MOTORS A.S. 75 Hvidovrevel, DK 2650 Copenhagen, Tal 451,471100 Tx 15034 Fax 1,470566 Rayce & 7 seater impusines, Tel: London 727 9297 (days), 959 4579 (eves

new TAX-FREE used
Codillate + Mercades
Range Rover + Blazer
Camoros + Trans Ate
and other males
some day registration possible
renewable up to 5 years **ICZKOVITS** Claridenstrasse 36, C748027 Zurich Tel: 01/202 76 10, Teles: 815915. ormored cors + stretched imposines from stock. Steindomm 38, D-2820 Bramen, The 246624. Fox: 421630205. Tel: (0), 421-633044. TAX Free cors, off mokes & models. ATK, NV, Ankerrus 22, 2000 Antwerp, Belgrum, Tel (13/231 16 53 Tx 31535

TAX-FREE Cars, all makes and models. BCM, Box 49, London WC1N 30X, UK

UNIQUE in the whole world. MEAN & CRED West of spen exotic cars, no R 👼 🕮 🕹 SPORT SOCIAL PROPERTY HAS

**AUTO CONVERSION** OOT/EPA CONVERSION SERVICE Margades, BMW, Pousdes, Jaguer Our full service reductes sales, restoration, de conditionale, simpsing banding, contains, clearance. Working containing, containing, simpsing banding, containing, AKS EKE:

PROKOPP (Void only where legal.
Not conside to residents
ANU's official distributor of Segapore?) Mariahilfer Straße 29 ANL's official distributor A-1061 Vienna/Austria please send Full 1/1 ticket US\$ 672.00 Half 1/2 ticket US\$ 336.00 Quart. 1/4 ticket US\$ 168.00 valid for the whole lottery of 6 months / 6 classes. I add for mailcharges and winning lists US \$ 12.00 (Europe) resp. US \$ 18.00 (Overseas) by check/cash (reg. mail) Mr./Mrs./Miss

# International Business Message Center

MONEY EXCHANGE open 7 days a week - 10am-7pm 151 r St Honore, Paris 1 Tel 42972/28 For bigger amounts: negotiable rates EXCHANGE PERSONAL CHECKS once 'bank notes etc. Best rates Fin-ancière Vendôme, 7 Pl Vendôme Paris 1, 29, 7el [1] 42 96 92 15. Tv 211306F LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Teles, Conterend room, Call 01-499-9192. Tx 262690 ID-DRIVE LICENCES-degrees-consuls. 26 Kleomenou, Athens 106-75 Greece

BUSINESS OPPORTUNITIES **BROKERS** 

Total Investment: SF 500,000
Projectione:
100% symed end of tim yearl
500% symed end of 12th yearl
Enquries from Investors Accepted
SAMI FINANCIAL SERVICES S.A.
Rue Sinez 10
CH-1003 Lausenne, Switzerland CONDOM MACHINES, new, to be used in restourcers, inglicialis etc. 17 lag only USS240 each, 130 in stock. Can be converted to any cors. Immediate delivery. Teles: 1242 FOTEX S atm. Kungson or wise for information Soundaniero AB, Sodra Visegen 57, S 412 54 Gottlenburg, Sweden.

WALMAX PROCESSING LTD
Unit 4, Hotspur Estate
West Road, London
NI7 OXI, England
Tal: (01) 885 5572
The 934058 WALMAX G
Fax: 01-885 5506

OFFSHORE SANK, government fi-censed, for sole, US\$12,000. Write Box 5031, Herold Tribune, 92521 Neurly Cades, France Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

